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TWENTY-THIRD ANNUAL REPORT

OF THE

Board of Railroad Commissioners.

OF THE

STATE OF NEW YORK

VOLUME II.

Containing the Reports of Railroad Companies for the
Fiscal Year Ending June 30, 1905, and Statistical
Tables Compiled Therefrom.

TRANSMITTED TO THE LEGISLATURE JANUARY 8, 1906.

COMMISSIONERS:

GEORGE W. DUNN,	FRANK M. BAKER,
JOSEPH M. DICKEY,	GEORGE W. ALDRIDGE,
HENRY N. ROCKWELL.	

ALBANY

BRANDOW PRINTING COMPANY

STATE LEGISLATIVE PRINTER

1906

THE

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TABULATED STATEMENTS
OF
ANNUAL REPORTS.

TABULATED STATEMENTS
OF
ANNUAL REPORTS.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1904.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Albany and Hudson.....	\$189,367 91	\$124,943 61	\$64,424 30	\$43,422 45
Albany and Susquehanna.....	5,831,012 96	2,926,380 12	2,904,632 84	17,556 53
Bath and Hammondport.....	32,228 05	20,098 84	12,129 21	613 88
Boston and Maine.....	34,782,721 86	25,271,907 63	9,510,814 23	688,770 50
Brooklyn and Rockaway Beach.....	3,015 37	13,559 15	*10,543 78	4,081 69
Buffalo, Attica and Arcade.....	30,106 04	19,440 58	10,665 46	.....
Buffalo Creek Transfer.....	2,263 45	2,263 45	.....	.....
Buffalo, Rochester and Pittsburgh.....	7,487,058 98	4,519,514 35	2,967,544 63	353,437 05
Buffalo and Susquehanna.....	962,696 18	606,343 31	356,352 87	173,893 52
Campbell Hall Connecting.....	5,860 31	4,509 57	1,350 74	.....
Catskill Mountain.....	58,642 34	89,109 40	14,532 94	92 99
Catskill and Tannersville.....	5,760 70	7,418 07	*1,657 37	4,800 00
Central Dock and Terminal.....	27,265 47	33,023 24	*5,757 77	79 57
Central New England.....	847,751 07	708,873 76	138,877 31	35,358 98
Champlain and St. Lawrence.....	5,706 95	6,078 29	*371 34	.....
Connecting Terminal.....	89,806 55	55,550 01	34,256 54	.....
Cranberry Lake.....	15,286 27	11,511 96	3,774 31	.....
Dansville and Mt. Morris.....	20,606 33	28,819 95	*8,213 62	.....
Delaware and Hudson.....	a.....	.....	.....	.....
Delaware, Lackawanna and Western.....	10,479,306 42	4,994,934 31	5,484,432 11	.....
Dunkirk, Allegheny Val. & Pittsburgh.....	291,558 24	216,804 04	74,754 20	869 40
Elmira and Lake Ontario.....	964,049 06	976,233 73	*12,184 67	6,433 56
Elmira and Williamsport.....	1,571,595 87	1,268,707 49	302,888 38	1,983 27
Erie.....	41,286,122 51	28,422,436 49	12,863,686 02	2,292,869 66
Erie and Central New York.....	32,907 55	39,224 34	*6,316 79	.....
Fonda, Johnstown and Gloversville.....	603,600 89	336,014 05	267,586 84	71,974 46
Fulton Chain.....	5,039 79	2,818 79	2,221 00	488 37
Genesee and Wyoming.....	127,390 99	51,532 41	75,858 58	.....
Glenfield and Western.....	13,054 84	13,656 03	*601 19	.....
Greenwich and Johnsonville.....	68,354 94	45,646 33	22,708 61	1,855 27
Jamestown, Chautauqua & Lake Erie.....	87,090 70	77,341 34	9,749 36	84 85
Kanona and Prattsburgh.....	16,284 60	12,504 73	3,779 87	594 61
Keesville, Ausable Chasm and L. C.....	19,198 35	14,685 99	4,512 36	1,329 26
Lake Champlain and Moriah.....	119,018 70	134,114 01	*15,095 31	540 03
Lake Shore and Michigan Southern.....	34,380,980 89	26,906,351 21	7,474,629 68	2,961,335 37
Lehigh and Hudson River.....	487,112 81	286,951 96	200,160 85	.....
Lehigh Valley Railroad.....	29,881,738 21	18,870,301 24	11,011,436 97	660,337 35
Little Falls and Dolgeville.....	42,305 70	31,391 85	10,913 85	.....
Long Island.....	6,777,033 82	5,591,970 66	1,185,063 16	360,345 02
Marine.....	7,097 28	8,046 99	*949 71	.....
Massena Terminal.....	72 00	1,417 57	*1,345 57	.....
Middleburgh and Schoharie.....	11,694 44	9,027 47	2,666 97	5 00
Middletown, Unionville and W. G.....	51,060 62	38,690 97	12,369 65	.....
Newburgh, Dutchess and Conn.....	171,413 21	145,858 14	25,555 07	724 26
New Jersey and New York.....	386,280 10	340,907 44	45,372 66	6,643 78
New York and Canada.....	1,683,389 14	1,235,271 72	448,117 42	28,385 29
New York Central & Hudson River.....	75,305,004 61	55,760,061 16	19,544,943 45	8,383,198 31
N. Y. C., H. R. and Fort Orange.....	3,681 47	1,306 64	2,374 83	.....
New York, Chicago and St. Louis.....	8,599,599 15	6,859,813 27	1,740,285 88	48,828 89
New York, New Haven and Hartford.....	47,838,713 95	35,159,210 70	12,679,503 25	2,093,814 09

GROSS INCOME OF STEAM ROADS.

7

A.

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1904 and 1905.*

deficiency.

1905.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$107,846 75	\$200,671 65	\$152,761 49	\$47,910 16	\$42,193 89	\$90,104 05
2,922,189 37					
12,743 09	34,806 06	27,933 11	6,872 95	597 63	7,470 58
10,196,584 73	36,122,125 85	26,619,740 19	9,502,385 66	678,708 61	10,181,094 27
*6,462 19	2,079,76	9,492 81	*7,413 05	2,938 87	*3,474 18
10,665 46	31,395 88	21,884 72	9,511 16		9,511 16
	2,727 50	2,727 50			
3,320,981 68	8,130,925 00	5,187,099 01	2,943,825 99	143,345 00	3,087,170 99
530,246 39	1,129,864 74	723,244 96	406,619 78	190,861 29	597,481 07
1,350 74	6,268 70	4,513 56	1,755 14		1,755 14
14,625 93	57,386 46	37,376 04	20,010 42	131 26	20,131 08
2,142 63	6,965 14	10,134 90	*3,169 76	2,400 00	*769 76
*5,678 20	27,459 89	43,991 96	*16,532 07	96 09	*16,435 96
174,236 29	973,422 91	953,635 30	19,787 61	88,526 74	108,314 85
*371 34	5,838 59	6,386 60	*548 01		*548 01
34,256 54	93,973 45	58,429 33	35,544 12		35,544 12
3,774 31	18,786 86	13,686 03	5,100 83		5,100 83
*8,213 62	25,498 63	31,346 52	*5,847 89		*5,847 89
	11,825,106 52	7,136,980 15	4,888,126 37	34,487 15	4,422,613 52
5,484,432 11	11,472,916 09	5,348,909 92	6,124,006 17		6,124,006 17
75,623 60	308,982 23	237,452 21	71,530 12	2,841 24	74,371 36
*5,751 11	1,016,448 27	1,022,517 84	*6,069 67	6,216 36	146 79
304,871 65	1,424,494 46	1,274,825 26	149,669 20	280 16	149,949 36
15,156,555 68	41,963,546 33	28,910,367 98	13,063,178 35	2,594,044 90	15,647,223 25
*6,316 79					
339,561 30	680,793 01	351,629 18	299,163 83	54,790 55	353,954 38
2,709 37	5,127 02	3,564 54	1,562 48	50 84	1,613 32
75,858 56	158,910 06	107,256 67	51,653 39		51,653 39
*601 19	11,613 11	11,460 40	152 71		152 71
24,563 88	76,365 55	46,824 81	29,540 74	1,105 99	30,646 73
9,834 21	80,374 93	76,873 19	3,501 74	410 00	3,911 74
4,374 48	19,409 47	12,878 56	6,830 91	445 14	7,276 05
5,841 62	18,841 99	14,394 33	4,447 66	1,325 85	5,773 51
*14,555 28	134,365 56	161,666 49	*27,300 93	589 67	*26,711 26
10,435,965 05	35,546,234 96	28,214,661 03	7,331,573 93	3,237,307 43	10,568,881 36
200,160 85	464,110 43	292,795 48	171,314 95		171,314 95
11,671,774 32	31,275,842 72	18,889,701 33	12,886,141 39	696,765 58	13,082,906 97
10,913 86	48,148 86	37,921 52	10,221 84		10,221 84
1,545,408 18	7,441,471 52	5,818,459 00	1,623,012 52	562,399 85	2,185,412 37
*949 71	5,834 81	6,156 81	*322 00		*322 00
*1,345 57	917 00	633 71	283 29	94 66	377 95
2,671 97	11,803 10	7,909 74	3,893 36	5 00	3,898 36
12,369 65	55,711 90	43,126 69	12,585 21		12,585 21
26,279 33	167,263 23	119,545 85	47,717 38	622 75	48,340 13
52,016 44	415,278 88	329,552 21	85,726 67	5,976 86	91,703 53
476,502 71					
27,928,141 76	78,679,819 88	57,068,740 26	21,621,079 62	8,561,568 13	30,182,647 75
2,374 82	4,134 03	917 09	3,216 94		3,216 94
1,789,114 77	8,651,057 32	6,950,122 66	1,700,934 66	25,612 49	1,726,547 15
14,773,317 34	49,488,309 68	35,833,022 61	13,655,287 07	2,840,746 44	16,496,033 51

TABLE

ROADS IN OPERATION —

Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for

* denotes

NAME OF ROAD.	1904.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New York, Ontario and Western....	\$6,652,483 97	\$4,928,605 74	\$1,723,878 23	\$471,646 95
New York and Ottawa (Receiver)....	128,768 88	122,283 80	6,485 08	2,335 77
New York and Ottawa.....	106,975 56	129,546 02	*22,570 46	15,643 61
New York and Pennsylvania.....	42,075 00	20,430 40	21,644 60	250 69
Niagara Junction.....	36,669 25	22,165 94	14,503 31	.....
Norwood and St. Lawrence.....	22,295 27	25,610 51	*3,315 24	.....
Orange County.....	2,782 64	2,706 21	76 43	.....
Oswayo Valley.....	10,126 64	5,428 78	4,697 86	.....
Otis.....	27,102 06	21,002 31	6,099 77	.....
Owasco River.....	843,208 18	687,116 08	156,092 10	11,558 58
Pittsburgh, Shawmut and Northern.	4,395 50	3,382 18	1,013 32	.....
Pochuck.....	60,021 66	63,637 72	*3,616 06	1,243 55
Poughkeepsie and Eastern.....	21,963 41	26,101 25	*4,137 84	923 92
Raquette Lake.....	3,237,243 82	2,568,303 40	668,940 42	15,010 90
Rensselaer and Saratoga.....	21,900 05	17,584 74	4,315 31	90 00
Rochester, Charlotte and Manitou...	2,375,653 55	1,645,523 74	730,129 81	87,861 81
Rutland.....	266,821 79	155,778 91	111,042 88	825 79
St. Lawrence and Adirondack.....	14,375 50	8,035 99	6,339 51	.....
Schoharie Valley.....	83,176 33	49,516 67	33,659 66	.....
Silver Lake.....	34,815 75	26,645 89	8,169 86	666 38
Skaneateles.....	216,259 72	180,222 35	36,037 37	60 00
South Buffalo.....	196,038 54	210,672 35	*14,633 81	24,017 29
Staten Island.....	663,032 26	380,199 48	282,832 78	44,623 43
Staten Island Rapid Transit.....	7,140 19	6,354 05	786 14	213 55
Sterling Mountain.....	1,238,036 93	770,128 51	467,908 42	.....
Syracuse, Binghamton and New York	70,721 50	17,014 87	53,706 63	270 57
Terminal Railway of Buffalo.....	783,122 19	562,195 01	220,927 18	3,724 49
Ulster and Delaware.....	41,144 25	24,102 44	17,041 81	320 72
Unadilla Valley.....	30,408 49	25,440 38	4,968 11	.....
United States and Canada.....	5,491,729 80	5,228,623 29	263,106 51	39,257 94
Western New York and Pennsylvania	\$334,434,456 34	\$240,186,437 37	\$94,248,018 97	\$18,965,293 10

ROADS IN OPERATION — SURFACE, STREET,

Adirondack Lakes'.....	\$7,691 95	\$7,706 23	*\$14 28	.....
Auburn and Syracuse.....	238,829 57	159,875 63	78,953 94	\$1,505 00
Babylon.....	725 70	732 72	*7 02	.....
Ballston Terminal.....	20,835 94	15,010 92	5,825 02	.....
Ballston Terminal (Receiver).....	14,024 35	9,465 16	4,559 19	.....
Bennington and Hoosick Valley.....	39,291 27	29,453 17	9,838 10	389 50
Binghamton.....	239,223 32	130,887 20	108,336 12	2,565 96
Black River.....	70,877 26	68,105 38	2,771 88	.....
Brooklyn Heights.....	13,603,409 11	8,105,995 26	5,497,413 85	277,790 15
Brooklyn, Queens County and Sub....	909,444 62	494,135 59	415,309 03	29,158 92

A — (Continued).

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1904 and 1905.*

deficiency.

Gross income from all sources.	1905.				
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$2,195,525 18	\$7,090,888 89	\$4,891,901 57	\$2,198,987 32	\$451,216 66	\$2,650,203 98
8,820 85	100,290 25	82,480 13	17,810 12	1,466 57	19,276 69
.....	60,083 35	58,714 11	1,369 24	559 49	1,928 73
*6,926 85	106,960 37	74,100 50	32,859 87	644 40	33,504 27
21,895 29	46,567 50	21,565 88	24,971 62	564 93	25,536 55
14,503 31	45,817 55	22,962 40	22,855 15	1,193 65	24,048 80
*3,315 24	17,661 51	22,453 50	*4,791 99	.....	*4,791 99
76 43	2,043 95	1,853 66	190 29	.....	190 29
4,697 86	12,877 99	8,140 06	4,737 93	10 00	7,747 93
6,099 77	18,921 17	18,365 62	555 55	.....	555 55
167,650 68	921,137 44	877,619 40	43,518 04	10,897 34	54,415 38
1,013 32	4,701 51	3,385 16	1,316 35	.....	1,316 35
*2,372 51	71,946 53	66,605 50	5,341 03	605 40	5,946 43
*3,213 92	21,017 98	20,150 92	867 06	921 34	1,788 40
683,951 32	.....	.....	.....	.....	.....
4,405 31	21,654 75	28,149 86	*6,495 11	91 00	*6,404 11
817,991 62	2,454,358 39	1,605,025 70	849,332 69	85,696 66	935,029 35
111,868 67	299,743 35	171,189 55	128,553 80	1,204 82	129,758 62
6,339 51	15,198 10	11,065 70	4,132 40	.....	4,132 40
33,659 66	88,237 49	55,915 20	32,322 29	.....	32,322 29
8,836 24	23,460 46	29,783 85	3,676 61	550 50	4,227 11
36,067 37	358,709 06	344,785 99	13,923 07	133 70	14,056 77
9,383 48	205,144 10	201,141 13	4,002 97	23,300 80	27,303 77
327,456 21	697,404 38	419,661 31	277,743 07	45,056 76	322,799 83
999 66	6,705 92	7,107 97	*402 05	273 05	*129 00
467,908 42	1,319,938 52	776,437 75	543,500 77	.....	543,500 77
53,977 20	80,103 50	20,480 10	59,623 40	213 42	59,836 82
224,651 67	821,793 72	584,134 69	237,659 03	3,740 46	241,399 49
17,362 53	42,262 60	24,464 97	17,797 63	388 89	18,186 52
4,968 11	38,326 83	25,525 99	12,700 84	.....	12,700 84
302,364 45	5,815,951 60	5,221,868 71	594,082 89	21,576 38	615,659 27
\$113,213,312 07	\$348,813,233 45	\$247,922,018 43	\$100,891,215 02	\$20,428,782 64	\$121,319,997 66

ELEVATED AND UNDERGROUND.

*\$14 28	\$6,236 05	\$5,806 85	\$429 20	\$50 00	\$479 20
80,458 94	268,507 78	162,295 71	106,212 07	1,065 83	107,277 90
*7 02	357 30	121 50	235 80	51 00	286 80
5,825 02	.....	.....	.....	.....	.....
4,559 19	37,380 83	27,983 98	9,396 90	36 33	9,433 23
10,227 60	41,497 97	31,236 90	10,261 07	174 94	10,436 01
101,902 09	258,819 85	136,861 84	121,958 01	2,303 83	124,261 84
2,771 88	74,699 86	68,843 35	5,856 51	.....	5,856 51
5,775,204 00	11,772,171 11	6,940,288 85	4,831,882 26	235,840 47	5,067,722 73
444,467 95	1,254,612 39	746,028 28	508,584 11	9,476 96	518,061 07

TABLE

ROADS IN OPERATION—SURFACE

Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for

* denotes

NAME OF ROAD.	1904.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Buffalo and Depew.....	\$9,257 25	\$23,285 64	*\$14,028 39	.....
Buffalo, Dunkirk and Western.....	2,479 95	1,739 74	740 21	.....
Buffalo, Gardenville and Ebeneser...	14,006 07	11,744 71	2,261 36	.....
Buffalo, Hamburg and Aurora.....	12,769 70	15,950 10	*8,180 40	\$617 84
Buffalo Southern.....	d.....	.....	.....	.....
Buffalo and Williamsville.....	24,338 13	19,466 88	4,871 25	641 77
Catskill.....	12,434 02	13,709 56	*1,275 54	50 00
Central Crosstown.....	409,348 91	270,112 09	139,236 82	27,162 22
Chautauqua.....	1,962 50	882 81	1,080 19	.....
Citizens R. R., Lt. & P. (Fishkill)...	44,888 40	30,163 96	14,724 44	6,191 47
City Island.....	5,488 60	4,677 52	811 17	.....
Cohoes.....	d.....	.....	.....	.....
Coney Island and Brooklyn.....	1,643,767 60	1,068,283 78	575,483 91	5,227 86
Coney Island and Gravesend.....	43,952 81	39,330 03	4,622 78	129 45
Corning and Painted Post.....	41,255 45	23,290 36	17,965 09	578 22
Cortland County.....	47,393 02	31,612 66	15,780 36	591 66
Crosstown (Buffalo).....	542,039 67	326,492 97	215,546 70	3,751 22
Dry Dock, E. Broadway and Battery...	505,287 22	403,174 22	102,113 00	6,846 43
Dunkirk and Fredonia.....	42,269 03	30,153 12	12,115 91	16,841 69
Elmira and Seneca Lake.....	39,237 33	36,624 63	2,612 70	223 71
Elmira Water, Light and Railroad....	194,044 12	144,825 95	49,218 17	2,879 69
Forty-second St., M. & St. N. Ave....	841,588 13	589,530 52	252,057 61	97,574 15
Fulton Street (New York city).....	32,178 80	32,471 21	*292 41	349 99
Geneva, Waterloo, S. F. & C. L.....	78,178 57	60,090 72	28,187 85	396 39
Hamburg.....	88,487 99	65,340 94	23,147 05	50 00
Hornellsville and Canisteo.....	20,195 39	10,618 39	9,577 00	30 00
Hornellsville Electric.....	15,854 16	15,649 72	204 44	2,030 00
Hudson Valley.....	465,218 75	374,976 29	90,242 46	23,454 17
Huntington.....	15,082 70	12,304 79	2,777 91	177 00
Interborough.....	14,187,685 60	5,846,051 09	8,341,634 51	341,504 15
International.....	3,470,460 09	2,101,769 20	1,368,690 89	176,506 15
Ithaca.....	87,633 85	63,633 07	24,000 78	12,067 06
Jamestown.....	148,225 71	98,147 13	50,078 58	1,936 57
Jerome Park.....	.....	.....	.....	3,000 00
Kingsbridge.....	70,462 30	47,594 35	22,867 95	.....
Kingston Consolidated.....	123,037 51	72,686 40	50,351 11	600 00
Lake Erie.....	11,432 82	15,409 34	*3,976 52	.....
L. Ontario & R., F. & O. F. Por. (Rec)	1,793 05	2,754 67	*961 62	.....
Lewiston & Youngstown Frontier....	11,877 31	11,806 65	70 66	726 75
Lima-Honeoye El. Light and R. R....	9,071 50	11,449 62	*2,378 03	.....
Long Island Electric.....	131,931 40	90,600 74	41,330 66	1,195 98
Middletown-Goshen.....	48,127 97	44,836 70	3,291 27	251 65
Nassau County.....	8,703 45	6,752 69	1,950 76	.....
Nassau Electric (Brooklyn).....	c.....	.....	.....	.....
New Paltz and Poughkeepsie (Rec.)...	1,266 31	652 58	613 73	.....

GROSS INCOME OF STREET ROADS.

11

A — (Continued).

STREET, ELEVATED AND UNDERGROUND.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1904 and 1905.*

deficiency.

1905.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
*\$14,023 39	\$0,349 85	\$24,040 30	*\$14,690 45		*\$14,090 45
740 21	8,135 75	6,885 86	1,249 89	\$552 90	1,802 79
2,261 38					
*2,562 56					
	33,351 97	27,595 07	5,756 90		5,756 90
5,513 02	28,893 58	20,111 14	8,782 39	681 73	9,464 12
*1,225 54	15,214 64	16,059 95	*845 31	150 00	*065 31
166,399 04					
1,080 19	46,061 68	33,482 10	12,579 58		12,579 58
20,915 91	41,474 56	26,774 55	14,700 01	6,448 45	21,148 46
811 17					
	4,481 09	7,156 10	*2,675 01		*2,675 01
580,711 27	1,599,614 87	1,162,541 86	437,073 01	6,246 60	443,319 61
4,752 23	45,664 94	28,837 43	16,827 51	674 17	17,501 68
18,543 31	40,594 95	25,673 93	14,921 02	1,410 42	16,331 44
16,372 02	49,139 86	32,529 71	16,610 15	487 50	17,097 65
219,297 92	531,100 49	284,018 87	247,081 62	4,000 35	251,081 97
108,959 43	430,125 40	409,752 92	20,372 48	42,646 56	63,019 04
28,957 80	44,457 88	34,979 39	9,478 49	14,331 60	23,810 09
2,836 41	34,545 09	27,656 90	6,888 19	168 63	7,056 82
52,097 86	192,921 47	130,816 31	62,105 16	1,418 02	63,518 18
349,631 76	788,410 29	654,488 77	133,921 52	90,672 70	224,594 22
57 56	28,990 15	31,350 11	*2,359 96	500 00	*1,859 96
28,484 15	88,015 72	82,691 60	30,324 12	3,398 27	38,722 39
23,197 05	104,929 99	79,622 74	25,307 25		25,307 25
9,607 00	22,515 14	13,034 76	9,480 38	35 00	9,515 38
2,234 44	16,919 70	15,699 45	1,220 25	2,030 00	3,250 25
113,696 62	499,148 09	334,638 26	164,509 83	7,168 97	171,678 80
2,954 91	14,782 50	11,039 07	3,743 43	178 00	3,921 43
8,683,138 66	16,837,370 77	7,397,384 42	9,439,986 35	491,040 06	9,931,026 41
1,545,187 04	3,694,339 01	2,012,576 76	1,681,762 25	106,216 78	1,787,979 03
36,037 84	91,817 90	66,888 11	24,929 79	12,128 51	37,058 30
52,015 15	152,057 09	96,259 94	55,797 15	1,300 75	57,097 90
3,000 00				3,000 00	3,000 00
22,867 96	83,795 40	57,944 71	25,850 69		25,850 69
80,951 11	123,632 92	73,384 94	50,247 98	350 00	50,597 98
*3,976 82	16,468 05	16,550 52	*82 47	137 00	54 53
*961 62	2,084 40	3,040 09	*955 69		*955 69
797 41					
*2,378 03	4,547 24	10,863 36	*6,316 12	4,154 25	*2,161 87
42,526 64	161,300 30	111,969 91	49,330 39	1,115 06	50,445 45
3,542 92	30,346 15	28,842 86	1,503 29	194 96	1,698 25
1,950 76	9,264 35	7,038 22	2,176 13	20 00	2,196 13
613 73	2,796,593 26	1,709,681 96	1,086,911 30	89,913 87	1,176,825 17

TABLE

ROADS IN OPERATION—SURFACE

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1904.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New Paltz, Highland & Poughkeepsie	\$17,377 01	\$11,762 85	\$5,614 16	\$143 84
New York City.....	15,133,600 70	7,964,558 13	7,169,042 57	979,932 77
New York and Long Island.....	59,709 95	51,278 64	8,431 31	623 46
New York and Queens County.....	652,444 85	368,055 25	284,389 60	9,315 15
New York and Stamford.....	121,674 70	85,932 34	35,742 36	851 85
Niagara Gorge.....	104,155 27	51,385 64	52,769 63	3,674 01
Northport.....	6,398 33	9,322 88	*2,924 55	264 00
Ocean.....	3,521 15	2,587 77	933 38	.....
Ogdensburg.....	27,862 15	23,112 61	4,749 54	166 99
Olean.....	99,770 21	52,857 72	46,912 49	2,946 97
Olean, Rock City and Bradford.....	53,546 79	43,460 16	10,086 63	9,559 40
Oneida.....	12,404 84	13,961 60	*1,556 76	50 00
Oneonta, Cooperstown and R. Springs	77,703 83	86,279 06	*8,575 23	275 25
Ontario Light and Traction.....	3,135 29	1,839 44	1,295 85	100 00
Orange County.....	112,760 02	86,519 64	26,240 38	855 12
Oswego.....	46,992 46	33,207 65	13,784 81	185 24
Peekskill Lighting and Railroad.....	50,015 77	34,278 80	15,736 97	31,910 19
Pelham Park.....	8,938 03	8,464 91	473 12	.....
Penn Yan, Keuka Park & Branchport	21,767 31	15,211 31	6,556 00	.....
Plattsburgh.....	21,004 26	13,198 61	7,805 65	230 00
Pt. Jervis El. Lt., Power, Gas & R. R. j.....	.....	.....	.....	.....
Poughkeepsie City & Wappingers Falls	98,406 30	75,263 54	23,142 76	3,899 21
Richmond Light and Railroad.....	222,332 10	209,589 74	12,742 36	107,601 97
Rochester.....	1,487,181 81	850,748 06	636,433 75	35,881 94
Rochester and Eastern.....	72,978 26	65,289 08	7,689 18	3,636 99
Rochester and Suburban.....	52,755 47	33,472 39	19,283 08	20,625 21
Rome.....	18,818 39	19,390 70	*572 31	.....
St. Lawrence International.....	11,352 92	10,438 16	914 76	13 25
Schenectady.....	660,202 58	496,417 70	163,784 88	176,916 20
Sea Cliff Inclined Cable.....	955 20	1,898 70	*943 50	.....
Southern Boulevard.....	61,506 90	53,005 41	8,501 49	.....
Southfield Beach.....	4,294 65	2,559 97	1,734 68	42 28
Staten Island Midland.....	165,092 57	144,072 39	21,020 18	563 08
Syracuse, Lakeside and Baldwinsville	50,988 69	29,455 63	21,533 06	403 42
Syracuse, Lakeside & B'ville (Rec.)...	32,033 25	28,407 91	3,625 34	365 15
Syracuse Rapid Transit.....	834,561 74	490,426 39	344,135 35	4,810 76
Syracuse and Suburban.....	83,513 54	51,899 10	31,614 44	494 12
Tarrytown, W. Pl and Mamaroneck..	94,599 34	93,738 58	860 76	458 00
Third Avenue.....	1,797,719 44	950,101 82	847,617 62	613,339 73
Thirty-fourth Street Crosstown.....	506,817 40	223,759 35	283,058 05	2,425 04

A — (Continued).

STREET, ELEVATED AND UNDERGROUND.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1904 and 1905.*

deficiency.

Gross income from all sources.	1905.				
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$5,758 00	\$19,043 84	\$14,035 09	\$5,008 75	\$86 72	\$5,095 47
8,148,975 34	16,703,003 82	9,315,372 90	7,387,630 92	1,653,098 03	9,041,328 95
9,054 77	104,020 85	69,022 99	34,997 36	785 50	35,782 86
293,704 75	735,693 05	445,176 10	290,516 95	10,040 64	300,557 59
36,594 21	124,858 50	78,964 07	45,894 43	1,034 68	46,929 11
56,443 64	121,363 31	71,367 58	50,005 73	947 63	50,953 36
*2,660 55	7,303 98	8,642 02	*1,338 04	257 50	*1,090 54
933 88	42,120 02	35,416 51	6,703 51	.....	6,703 51
4,916 53	27,240 09	21,006 22	6,233 87	445 85	6,679 72
49,359 46	115,877 61	63,900 90	51,976 71	2,428 22	54,404 93
19,646 03	53,551 20	45,272 58	8,278 62	9,848 49	18,127 11
*1,506 76	13,528 65	13,831 04	*802 39	.....	*302 39
*8,299 98	115,129 63	92,381 31	22,748 52	3,231 84	25,980 36
1,395 85	.....	.....	.....	.....	.....
27,095 50	119,270 85	84,342 89	34,927 96	460 10	35,388 06
13,970 05	49,397 80	33,805 04	15,592 76	186 30	15,779 06
47,647 16	52,766 03	34,844 72	17,921 31	35,932 24	53,853 55
473 12	.....	.....	.....	.....	.....
6,556 00	25,503 67	17,264 46	8,239 21	90 00	8,329 21
8,035 65	21,577 73	13,895 01	7,682 72	220 00	7,902 72
.....	11,042 72	12,996 66	*1,953 94	3,813 38	1,859 44
27,041 97	102,350 35	79,475 11	22,875 24	4,362 25	27,237 49
120,344 33	219,955 80	246,389 84	*26,434 04	109,398 44	82,964 40
672,315 69	1,726,073 75	970,723 56	755,350 19	39,399 45	794,739 64
11,326 17	212,668 51	155,424 44	57,244 07	8,662 56	65,906 63
39,908 29	44,958 05	39,299 02	5,659 03	13,949 57	19,608 60
*572 31	22,932 32	18,282 77	4,649 55	125 00	4,774 55
928 01	11,014 23	6,594 22	4,420 01	.....	4,420 01
340,701 09	699,720 65	496,109 66	203,610 99	26,821 87	230,432 86
*943 50	.....	.....	.....	.....	.....
8,501 49	51,361 05	51,149 07	211 98	.....	211 98
1,776 96	4,686 50	2,085 49	2,601 01	38 67	2,639 68
21,583 26	167,910 63	151,764 30	16,146 33	2,138 40	18,284 73
21,936 48	.....	.....	.....	.....	.....
3,960 49	98,953 13	78,281 83	20,671 30	862 27	21,533 57
348,946 11	888,750 15	514,482 15	374,268 00	5,871 37	380,139 37
32,105 56	92,103 26	52,247 69	39,855 57	574 36	40,429 93
1,318 76	106,816 95	100,046 39	6,770 56	62 50	6,833 06
1,460,957 35	.....	.....	.....	.....	.....
285,483 06	525,753 75	205,274 17	320,479 58	8,500 00	323,979 58

TABLE

ROADS IN OPERATION—SURFACE

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1904.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Troy and New England.....	\$29,337 82	\$19,078 36	\$10,259 46	\$240 00
28th and 29th Streets Crosstown.....	171,666 40	113,570 15	58,096 25	900 00
Union (New York City).....	1,293,495 36	992,081 42	301,413 94	11,425 00
United Traction (Albany and Troy)...	1,690,204 64	1,101,861 82	588,342 82	14,536 89
Utica and Mohawk Valley.....	724,938 09	492,863 33	232,074 76	3,873 11
Van Brunt street and Erie Basin....	54,841 84	35,419 65	19,422 19	952 11
Wallkill Transit.....	L.....			
Waverly, Sayre and Athens.....	63,881 93	55,798 50	8,083 43	234 39
Westchester Electric.....	258,763 36	280,579 19	*21,815 83	
Westchester Traction.....	17,359 16	18,479 16	*1,120 00	235 12
Yonkers.....	307,972 02	264,718 31	43,253 71	159 07
	\$66,152,430 59	\$37,243,673 82	\$28,908,756 77	\$3,090,108 38

a Included in Delaware and Hudson in 1905; separate reports in 1904.

b Included in Delaware, Lackawanna and Western in 1905.

c Nassau Electric included in Brooklyn Heights in 1904 but not in 1905.

d Buffalo Southern in 1905.

e Included in New York City Railway in 1905.

f No report.

A — (Concluded).

STREET, ELEVATED AND UNDERGROUND.

Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1904 and 1905.

deficiency.

Gross income from all sources.	1905.				
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$10,499 46	\$31,391 58	\$17,602 18	\$13,789 40	\$240 00	\$14,029 40
58,996 26	151,770 00	125,203 14	26,566 86	1,300 00	27,866 86
312,838 94	1,386,009 13	975,950 62	410,058 51	13,625 09	423,683 60
602,879 71	1,714,848 82	1,093,711 89	621,136 93	17,603 48	638,740 41
235,947 87	795,033 76	520,737 97	274,295 79	3,762 56	278,058 35
20,374 80	53,905 25	33,577 74	20,227 51	1,104 94	21,332 45
.....	13,540 44	12,204 26	1,336 18	537 50	1,873 68
8,317 73	64,156 15	62,409 46	1,746 69	436 64	2,183 33
*21,815 83	326,320 70	251,228 19	75,092 51	1,215 50	76,308 01
*864 88	17,300 30	18,012 41	*712 11	220 00	*492 11
43,412 78	305,767 82	242,127 72	63,640 10	149 16	63,789 26
\$31,998,865 15	\$70,730,085 66	\$40,195,443 54	\$30,534,642 12	\$3,121,224 17	\$33,655,866 29

s All operations in United Traction in 1904; 1905 includes operations of United Traction lines in Rensselaer.

A Included in Niagara Gorge in 1905.

t New Paltz, Highland and Poughkeepsie in 1905.

i Report received too late for tabulation.

k Operations ceased.

l Middletown-Goshen became Wallkill Transit in 1905.

m Included in Rochester and Eastern in 1905.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1904.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Albany and Hudson.....	\$64,715 10		\$16,833 72	\$81,548 82
Albany and Susquehanna.....		\$1,025,202 77	101,213 33	1,126,416 10
Bath and Hammondsport.....	15,000 00		1,009 09	16,009 09
Boston and Maine.....	1,482,295 64	5,083,277 96	1,784,554 90	8,350,128 50
Brooklyn and Rockaway Beach.....	25,625 28		2,242 89	27,868 17
Buffalo, Attica and Arcade.....	10,050 00		1,101 99	11,151 99
Buffalo, Rochester and Pittsburgh.....	770,126 76	352,500 00	457,480 24	1,580,107 00
Buffalo and Susquehanna.....	157,384 46	2 00	29,728 50	187,114 96
Campbell Hall Connecting.....			220 16	220 16
Catskill Mountain.....	2,500 00	2,944 35	6,328 43	11,772 78
Catskill and Tannersville.....			2,169 87	2,169 87
Central Dock and Terminal.....			6,002 65	6,002 65
Central New England.....	44,837 51	106,113 10	42,508 31	193,458 92
Champlain and St. Lawrence.....			462 58	462 58
Connecting Terminal.....	25,000 00		9,256 54	34,256 54
Cranberry Lake.....			608 95	608 95
Danville and Mt. Morris.....	1,737 57		1,121 34	2,858 91
Delaware and Hudson.....				
Delaware, Lackawanna & Western.....		2,167,310 16	270,896 68	2,438,206 84
Dunkirk, Allegheny Val. & Pittsburgh.....			13,142 76	13,142 76
Elmira and Lake Ontario.....	25,000 00		77,591 56	102,591 56
Elmira and Williamsport.....		190,186 76	4,569 56	194,756 32
Erie.....	8,313,512 18	1,127,404 40	2,703,506 46	12,144,823 04
Erie and Central New York.....	5,208 33		2,178 13	7,386 46
Fonda, Johnstown & Gloversville.....	256,250 00	8,600 00	24,135 05	288,985 05
Fulton Chain.....	1,050 00		126 84	1,176 84
Genesee and Wyoming.....	25,000 00		2,690 64	27,690 64
Glenfield and Western.....	8,960 00		591 61	9,551 61
Greenwich and Johnsonville.....	7,600 00		1,483 32	9,083 32
Jamestown, Chautauqua & L. E.....	80,600 00		3,293 36	33,893 36
Kanona and Prattburgh.....	8,000 00		936 00	3,936 00
Keeseville, Ausable Chasm & L. C.....	1,800 00		146 72	1,946 72
Lake Champlain & Moriah.....			3,454 96	3,454 96
Lake Shore & Michigan Southern.....	3,785,905 09	1,143,509 27	990,160 72	5,919,575 08
Lehigh and Hudson River.....	130,086 75		17,587 92	147,674 67
Lehigh Valley Railroad.....	2,811,777 74	2,491,423 00	2,113,013 18	7,416,213 92
Little Falls and Dolgeville.....	7,500 00		2,425 00	9,925 00
Long Island.....	1,168,269 00	401,055 96	251,288 63	1,820,613 59
Marine.....			40 25	40 25
Massena Terminal.....	7,500 00		36	7,500 36
Middleburgh and Schoharie.....	900 00		649 71	1,549 71
Middletown, Unionville & W. G.....	20,000 00		2,310 75	22,310 75
Newburgh, Dutchess & Conn.....	11,941 10		7,542 25	19,483 35
New Jersey and New York.....	55,625 00	360 00	11,390 58	67,375 58
New York and Canada.....		307,460 17	56,526 15	364,016 32
New York Central and Hudson River	7,321,004 86	9,466,767 15	3,724,507 15	20,512,278 66
N. Y. C., H. R. and Fort Orange.....			41 94	41 94
New York, Chicago & St. Louis.....	777,764 40	5,100 00	438,439 19	1,221,303 59
New York, New Haven & Hartford.....	1,059,661 35	5,163,465 74	2,455,434 27	8,678,561 36
New York, Ontario & Western.....	956,396 64	222,047 73	144,331 98	1,321,776 35

B.

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1904 and 1905.

deficiency.

1905.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$26,297 93	\$67,291 04		\$18,400 00	\$85,691 04	\$4,413 01
1,795,773 27					
*3,266 00	15,000 00		1,381 02	16,381 02	*8,910 44
1,849,456 23	1,486,169 30	\$5,069,077 71	1,741,774 77	8,297,521 84	1,883,572 43
*24,330 36	26,302 29		2,392 71	28,695 00	*32,169 18
*486 53	10,050 00		1,027 97	11,077 97	*1,566 81
1,740,874,68	797,920 91	352,500 00	528,468 49	1,678,889 40	1,408,281 59
343,131 43	192,336 96	2 00	32,406 20	224,745 16	372,735 91
1,130 58			240 32	240 32	1,514 82
2,853 15	2,500 00	2,944 35	3,782 96	9,227 31	10,904 37
972 76	3,142 45		384 56	3,527 01	*4,296 77
*11,680 85			6,217 57	6,217 57	*22,653 55
*19,222 63	57,563 52	93,384 14	43,858 05	194,805 71	*86,491 36
*833 92			469 63	469 63	*1,017 64
	25,000 00		10,544 12	35,544 12	
3,167 36			609 41	609 41	4,491 42
*11,072 53	3,426 03		1,002 80	4,428 83	*10,276 72
		2,372,434 25	290,111 70	2,662,545 95	1,760,067 57
3,046,225 27		2,167,310 16	306,554 45	2,473,864 61	3,650,141 56
62,480 84			17,079 67	17,079 67	57,291 69
*108,342 67	25,000 00		81,215 98	106,215 98	*106,069 19
110,115 33		154,173 06	4,890 56	159,063 62	*9,114 26
3,011,732 64	8,557,377 35	1,115,806 82	2,927,998 80	12,601,182 97	3,046,040 28
*13,703 25					
50,576 25	273,991 25	8,600 00	31,330 99	313,922 24	40,032 14
1,532 53	1,050 00		219 64	1,269 64	343 68
48,167 94	25,093 25		3,405 85	28,499 10	23,154 29
*10,152 80	9,030 70		829 57	9,860 27	*9,707 56
15,486 56	15,600 00		2,100 00	17,700 00	12,946 73
*24,059 15	30,252 12		3,474 59	33,726 71	*29,814 97
438 48	3,000 00		858 00	3,858 00	3,418 05
3,894 90	1,800 00		620 96	2,420 96	3,352 55
*18,010 24			3,975 93	3,975 93	*30,687 19
4,516,389 97	3,568,896 68	1,221,252 65	899,763 37	5,689,912 70	4,878,968 66
52,486 18	133,116 38		10,391 81	143,508 19	27,806 76
4,255,560 40	2,966,184 53	2,588,228 33	2,135,605 44	7,690,018 30	5,392,888 67
988 85	7,500 00		2,630 81	10,130 81	91 03
*275,205 41	1,365,796 67	435,345 83	218,469 83	2,019,612 33	165,800 04
*989 90			36 99	36 99	*358 99
*8,845 93	7,500 00		83 67	7,583 67	*7,205 72
1,122 26	900 00		547 48	1,447 48	2,450 88
*9,941 10	20,000 00		2,239 49	22,239 49	*9,654 28
6,795 98	11,495 73		7,433 10	18,928 83	29,411 30
*15,359 14	55,625 00	360 00	14,101 45	70,086 45	21,617 08
112,486 39					
7,415,863 10	8,317,354 16	9,489,996 53	4,271,603 97	22,078,954 66	8,103,093 09
2,332 89			30 30	30 30	3,186 64
567,811 18	780,727 40	5,400 00	425,076 72	1,211,204 12	515,343 03
6,094,755 96	1,867,857 49	5,260,499 63	2,659,623 95	9,787,981 07	6,708,052 44
873,748 83	998,131 03	225,028 42	158,847 75	1,382,007 20	1,268,196 78

TABLE B—

ROADS IN OPERATION—

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1904.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
New York and Ottawa (Receiver).....			\$7,900 00	\$7,900 00
New York and Ottawa.....				
New York and Pennsylvania.....		\$1,920 00	2,565 32	4,485 32
Niagara Junction.....	\$8,861 66		3,491 67	12,353 33
Norwood and St. Lawrence.....	4,999 98		455 14	5,455 12
Orange County.....			844 98	844 98
Oswayo Valley.....			116 09	116 09
Otis.....	3,559 25		395 24	3,954 49
Owasco River.....			573 39	573 39
Pittsburg, Shawmut & Northern.....	272,092 52		19,055 95	291,148 47
Pochuck.....			165 13	165 13
Poughkeepsie and Eastern.....			3,100 00	3,100 00
Raquette Lake.....	12,500 00		2,220 44	14,720 44
Rensselaer and Saratoga.....		1,076,321 64	161,193 04	1,237,514 68
Rochester, Charlotte & Manitou.....	4,062 48		1,499 77	5,562 25
Rutland.....	513,432 50	19,000 00	274,000 10	806,432 60
St. Lawrence and Adirondack.....	64,000 00	10,000 00	29,333 68	103,333 68
Schoharie Valley.....	1,825 00		1,751 20	3,576 20
Silver Lake.....			1,411 99	1,411 99
Skanateles.....	5,000 00		1,037 24	6,037 24
South Buffalo.....	9,764 71		3,000 00	12,764 71
Staten Island.....	22,995 00		8,366 46	31,361 46
Staten Island Rapid Transit.....	187,725 97		17,000 00	184,725 97
Sterling Mountain.....			747 93	747 93
Syracuse, Binghamton & N. Y.....	137 620,00		45,862 60	183,482 60
Terminal Railway of Buffalo.....	40,000 00		7,572 17	47,572 17
Ulster and Delaware.....	130,215 61		80,000 00	210,215 61
Unadilla Valley.....	9,991 96		1,361 28	11,353 22
United States and Canada.....	11,250 00		1,814 85	13,064 85
Western New York & Pennsylvania.....	955,951 64		668,019 18	1,623,970 82
			†\$11,829,316 53	
			5,303,213 46	
	\$31,766,432 54	\$30,372,002 16	\$17,132,529 99	\$79,270,964 69

ROADS IN OPERATION—SURFACE

Adirondack Lakes'.....	\$5,187 00		\$364 61	\$5,551 61
Auburn and Syracuse.....	56,268 85		8,051 04	64,319 89
Babylon.....	1,650 00		108 26	1,758 26
Ballston Terminal.....	8,277 43		489 66	8,767 09
Ballston Terminal (Receiver).....	5,199 33		438 18	5,637 51
Bennington and Hoosick Valley.....	9,287 06		1,238 49	10,525 55
Binghamton.....	70,821 69		7,050 00	77,871 69
Black River.....	2,750 00		1,702 78	4,452 78
Brooklyn Heights.....	198,278 41	\$3,605,808 65	690,506 10	4,494,593 16
Brooklyn, Queens Co. and Suburban.....	359,092 73		41,545 03	400,637 76

† Taxes.

NET INCOME OF STEAM ROADS.

19

(Continued).

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1904 and 1905.

deficiency.

Net income from all sources.	1905.					Net income from all sources.
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.		
\$920 85			\$3,360 53	\$3,360 53		\$15,916 16
			1,082 45	1,082 45		846 28
*11,412 17	\$20,000 00		2,098 65	22,098 65		11,405 62
9,541 96	8,750 00		3,279 32	12,029 32		13,507 23
9,048 19	5,000 02		435 36	5,435 38		18,613 42
*4,160 22			992 14	992 14		*5,784 13
*39 66			84 25	84 25		106 04
743 37	5,443 06		280 20	5,723 25		*975 32
5,526 38			527 52	527 52		28 03
*123,497 79	269,019 81		24,317 62	293,337 43		*238,922 05
848 19			180 26	180 26		1,136 09
*5,472 51			3,000 00	3,000 00		2,946 43
*17,934 36	12,500 00		2,089 09	14,589 09		*12,800 69
*553,563 36						
*1,156 94	4,988 37		992 66	5,981 03		*12,385 14
11,559 02	507,785 00	\$19,000 00	197,171 16	723,956 16		211,073 19
8,534 99	64,000 00	10,000 00	28,356 37	102,356 37		27,402 25
2,763 31	1,775 00		1,730 20	3,505 20		627 30
32,247 67			1,562 27	1,562 27		30,780 02
2,799 00	5,000 00		1,233 77	6,233 77		*2,006 66
23,332 66	30,426 46		7,663 93	38,090 39		*24,033 62
*21,977 98	22,995 00		9,110 61	32,105 61		*4,801 84
142,730 24	167,725 96		18,338 56	186,064 52		136,735 31
251 76			816 30	816 30		*945 30
284,425 82	137,130 00		50,785 45	187,915 45		355,585 32
6,405 03	40,000 00		7,120 42	47,120 42		12,716 40
14,436 06	129,363 84		81,500 00	210,863 84		30,535 65
6,009 31	7,605 02		1,394 96	8,999 98		9,186 54
*8,096 74	11,250 00		2,751 51	14,001 51		*1,300 67
*1,321,606 37	916,972 40		517,300 31	1,434,272 71		*818,613 44
			†\$12,353,402 92			
			5,490,266 35			
\$33,942,347 38	\$34,097,712 23	\$30,591,843 88	\$17,843,669 27	\$82,533,225 38		\$38,786,772 28

STREET, ELEVATED AND UNDERGROUND.

*\$5,565 89	\$5,257 99		\$861 81	\$6,119 80		*\$5,640 60
16,139 05	61,138 89		11,375 60	72,512 49		34,765 41
*1,785 28	1,650 00		55 80	1,705 80		*1,419 00
*2,942 07						
*1,078 32	13,548 75		725 52	14,274 27		*4,841 04
*297 95	9,565 61		629 69	10,195 30		240 71
23,030 39	76,991 20		7,500 00	84,491 20		39,770 64
*1,680 90	2,750 00		2,408 80	5,158 80		697 71
1,280,610 84	502,422 70	\$2,812,984 47	934,304 01	4,249,711 18		818,011 55
43,830 19	364,826 17		82,352 19	447,178 36		70,882 71
			Taxes.			

TABLE B—

ROADS IN OPERATION—SURFACE

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1904.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Buffalo and Depew.....	\$17,500 00		\$2,052 81	\$19,552 81
Buffalo, Dunkirk and Western.....	24,125 00		1,051 93	25,176 93
Buffalo, Gardenville and Ebenezers.....			229 37	229 37
Buffalo, Hamburg and Aurora.....	1,131 77		1,443 22	2,574 99
Buffalo Southern.....	d.			
Buffalo and Williamsville.....			1,014 98	1,014 98
Catskill.....	22 50		762 46	784 96
Central Croststown.....	36,011 14	\$46,367 71	25,202 51	107,581 36
Chautauqua.....	6,250 00			6,250 00
Citizens R. R., L. & P. (Fishkill).....	4,803 60	3,000 00	940 00	8,743 60
City Island.....	1,672 00		54 88	1,726 88
Cohoes.....				
Coney Island and Brooklyn.....	106,144 27	100,000 00	66,562 35	272,706 62
Coney Island and Gravesend.....			589 49	589 49
Corning and Painted Post.....	5,000 00		2,050 35	7,050 35
Cortland County.....	7,304 60		1,679 02	8,983 62
Croststown (Buffalo).....	148,700 00		25,298 44	173,998 44
Dry Dock, E. Broadway & Battery.....	129,640 84		21,702 51	151,343 35
Dunkirk and Fredonia.....	5,000 00		2,232 49	7,232 49
Elmira and Seneca Lake.....	15,000 00		3,516 23	18,516 23
Elmira Water, Lt. & R. R.....	22,643 89	17,750 00	9,271 14	49,665 03
Forty-second St., M. & St. N. Ave.....	346,967 01		50,231 88	397,198 89
Fulton St. (New York City).....	20,000 00		1,360 51	21,360 51
Geneva, Waterloo, S. F. & C. L.....	17,680 15		3,249 47	20,929 62
Hamburg.....	15,931 17		1,668 76	17,599 93
Hornellville & Canisteo.....	3,200 00		730 92	3,930 92
Hornellville Electric.....	2,800 00		698 49	3,498 49
Hudson Valley.....	207,421 63	16,500 00	20,786 45	244,708 08
Huntington.....	1,300 00		551 42	1,851 42
Interborough.....		5,686,180 00	1,071,232 53	6,757,412 53
International.....	584,743 80	25,667 70	179,404 54	789,816 04
Ithaca.....	16,577 00		2,734 60	19,311 60
Jamestown.....	30,698 00		4,828 18	35,526 18
Jerome Park.....	6,000 00			6,000 00
Kingsbridge.....	87,253 61		1,799 03	89,052 64
Kingston.....	35,300 00		4,690 79	39,990 79
Lake Erie.....	20,000 00			20,000 00
Lake Ontario & R., F. & O.F. por (Roe.).....	1,163 80		3 61	1,167 41
Lewiston and Youngtown Frontier.....	9,820 80		895 33	10,716 13
Lima-Honeoye El. Lt. and R. R.....			189 83	189 83
Long Island Electric.....	32,336 93		6,217 90	38,554 83
Middletown-Goshen.....			2,935 45	2,935 45
Nassau County.....			738 85	738 85
Nassau Electric (Brooklyn).....				
New Paltz & Poughkeepsie (Rec.).....			48 33	48 33

NET INCOME OF STREET ROADS.

21

(Continued).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1904 and 1905.

deficiency.

1905.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
*\$33,581 20	\$17,500 00		\$1,433 98	\$18,933 98	*\$33,624 43
*24,436 72	13,350 00		1,715 38	15,065 38	*13,262 59
2,031 99					
*5,137 55					
	19 14		461 02	480 16	5,276 74
4,406 04	5,882 34		1,346 47	7,228 81	2,235 31
*2,010 50	2,758 25		401 51	3,159 76	*3,855 07
58,817 68					
*5,169 81	1,081 25		1,804 06	2,885 31	9,694 27
12,172 31	4,500 00	\$3,000 00	1,290 00	8,790 00	12,358 46
*915 71					
		1,666 67	1,152 51	2,819 18	*5,494 19
308,004 65	130,656 19	100,000 00	51,755 06	282,411 25	160,908 36
4,162 74	43 60		12,535 95	12,579 55	4,922 13
11,492 96	5,000 00		3,894 42	8,894 42	7,437 02
7,388 40	7,200 00		1,899 34	9,099 34	7,798 31
45,299 48	148,700 00		26,771 13	175,471 13	75,610 84
*42,383 92	140,191 15		20,245 82	160,436 97	*97,417 93
21,725 11	5,000 00		2,297 78	7,297 78	16,512 31
*15,679 82	15,625 00		2,493 59	18,118 59	*11,061 77
2,432 83	22,504 64	19,126 55	10,015 45	51,646 64	11,871 54
*47,567 13	342,737 71		49,892 86	392,680 57	*168,036 35
*21,302 93	20,000 00		1,244 36	21,244 36	*23,104 32
7,554 53	17,595 00		3,149 60	20,744 60	12,977 79
5,597 12	16,125 56		2,807 75	18,933 31	6,378 94
5,676 06	3,200 00		931 74	4,131 74	5,383 64
*1,264 05	2,800 00		779 80	3,579 80	*329 55
*131,011 45	214,522 98	18,000 00	18,515 68	251,338 66	*79,659 86
1,103 46	1,300 00		562 29	1,862 29	2,069 14
1,925,726 12		6,307,370 61	1,203,734 52	7,511,105 13	2,419,921 28
755,371 00	745,906 27	25,666 79	175,990 10	947,563 16	840,415 87
16,776 24	16,500 00		2,308 74	18,808 74	18,249 56
16,488 97	30,713 02		5,997 52	36,710 54	20,387 36
*3,000 00	6,000 00		20 00	6,020 00	*3,020 00
*66,184 66	86,764 15		896 01	87,660 16	*61,809 47
10,960 32	35,300 00		4,697 96	39,997 96	10,600 02
*23,976 51	20,000 00		369 32	20,369 32	*20,314 79
*2,129 03	1,163 80		154 02	1,317 82	*2,273 51
*9,918 72					
*2,567 80			174 60	174 60	*2,336 47
3,971 81	32,280 57		6,466 18	38,746 75	11,698 70
607 47			1,068 07	1,068 07	630 18
1,211 91			592 91	592 91	1,603 22
	671,415 74		220,196 14	891,611 88	285,213 29
566 40					

TABLE B—

ROADS IN OPERATION—SURFACE

Comparative Statement of Deductions from Gross Income
Sources for Years Ending

* denotes

NAME OF ROAD.	1904.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
New Palts, Highland & Poughkeepsie	\$2,666 66		\$770 00	\$3,436 66
New York City	38,000 00	\$8,316,201 46	912,813 53	9,267,014 99
New York and Long Island			1,356 77	1,356 77
New York and Queens Co.	154,809 79		42,000 00	196,809 79
New York and Stamford	20,609 18		4,909 00	25,518 18
Niagara Gorge	52,226 31	726 75	4,657 66	57,610 72
Northport			238 96	238 96
Ocean	1,000 00		246 91	1,246 91
Ogdensburg	12,663 01		949 36	13,612 37
Olean	22,779 57	3,000 00	3,871 99	29,651 56
Olean, Rock City and Bradford	12,009 96		1,410 16	13,420 12
Oneida	400 00		616 27	1,016 27
Oneonta, Cooperstown & R. Springs			4,449 73	4,449 73
Ontario Light and Traction			130 77	130 77
Orange County	21,963 12		7,055 40	29,018 52
Oswego	11,495 71		2,271 78	13,767 49
Peekskill Lighting & R. R.	34,769 47		617 80	37,987 27
Pelham Park	1,665 00		80 38	1,745 38
Penn Yan, Keuka Pk & Branchport	6,005 00		1,015 54	7,020 54
Plattsburg	4,800 00		1,208 95	6,008 95
Pt. Jervis El. Lt., P. Gas & R. R.				
Poughkeepsie City & Wap. Falls	18,475 00		7,514 03	25,989 03
Richmond Light and Railroad	88,000 00		20,000 00	108,000 00
Rochester	238,590 20	46,500 00	84,519 76	369,609 96
Rochester and Eastern				
Rochester and Suburban	22,500 00		4,049 62	26,549 62
Rome	6,175 00		788 20	6,963 20
St. Lawrence International	10,000 00		754 62	10,754 62
Schenectady	156,804 94		35,027 61	191,832 55
Sea Cliff Inclined Cable	80 00		122 83	202 83
Southern Boulevard	13,484 07		4,795 98	18,280 05
Southfield Beach	1,050 00		700 00	1,750 00
Staten Island Midland	55,415 30		3,513 52	58,928 82
Syracuse, Lakeside & Baldwinsville	14,712 42		1,018 98	15,731 40
Syracuse, Lakeside & B'ville (Rec.)	46 36		1,223 58	1,269 94
Syracuse Rapid Transit	194,959 83	12,500 00	36,000 00	243,459 83
Syracuse and Suburban	25,722 07		3,959 38	29,681 45
Tarrytown, W. Pl. & Mamaroneck	27,043 84		2,382 32	29,426 16
Third Avenue	1,375,000 00		69,209 68	1,444,209 68
Thirty-fourth St. Crosstown	50,000 00		19,945 04	69,945 04
Troy and New England	9,613 98		640 43	10,254 41
28th and 29th Sts. Crosstown	75,000 00		13,397 74	88,397 74
Union (New York City)	223,484 02		34,144 66	257,628 68
United Traction (Albany & Troy)	216,892 52	6,300 00	85,960 49	309,153 01
Utica and Mohawk Valley	130,245 63	15,000 00	22,598 99	167,844 62

NET INCOME OF STREET ROADS.

23

(Continued).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1904 and 1905.

deficiency.

Net income from all sources.	1905.					Net income from all sources.
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.		
\$2,321 34	\$4,000 00		\$755 81	\$4,755 81		\$339 66
*1,118,039 65	57,800 00	\$10,666,257 46	1,003,538 27	11,727,595 73		*2,686,266 78
7,698 00			7,162 55	7,162 55		28,620 81
96,894 96	159,576 21		42,000 00	201,576 21		98,981 88
11,076 02	21,742 37		10,541 32	32,283 69		14,645 42
*1,167 08	43,352 61	3,229 50	6,208 42	52,790 53		*1,837 17
*2,899 51			205 05	205 05		*1,285 59
*313 53	1,000 00		698 69	1,698 69		5,004 82
*8,695 84	10,661 23		892 17	11,553 40		*4,873 68
20,207 90	23,411 22	3,000 00	4,602 69	31,013 91		23,391 02
6,225 91	12,469 64		934 61	13,404 25		4,722 86
*2,523 03	400 00		855 29	1,255 29		*1,557 68
*12,749 71			6,787 67	6,787 67		19,192 69
1,265 08						
*1,923 02	23,231 97		7,200 00	30,431 97		4,956 09
202 56	11,216 91		2,295 73	13,512 64		2,266 42
9,659 89	32,025 04		3,255 92	35,280 96		18,572 59
*1,272 26						
*464 54	5,795 00		990 00	6,785 00		1,544 21
2,026 70	5,259 67		1,195 39	6,455 06		1,447 66
	6,875 00		3,616 66	10,491 66		*8,632 22
1,052 94	21,300 00		11,871 46	32,971 46		*5,733 97
12,344 32	88,000 00		20,000 00	108,000 00		*25,035 60
302,705 72	233,006 36	51,060 93	118,061 57	402,128 86		392,610 78
11,326 17	75,000 00		7,565 85	82,565 85		*16,659 22
13,358 67	15,384 56		4,003 63	19,388 19		220 41
*7,535 51	10,000 00		829 32	10,829 32		*6,054 77
*9,826 61	12,180 82		627 30	12,807 62		*8,387 61
148,868 53	139,232 64		31,439 46	170,672 10		59,760 76
*1,146 33						
*9,778 56	15,224 39		3,099 99	18,324 38		*18,112 40
26 96	1,060 00		700 00	1,750 00		889 68
*37,345 56	55,260 77		3,600 00	58,860 77		*40,576 04
6,205 08						
2,720 55			3,108 66	3,108 66		18,424 91
105,486 28	195,545 62	12,500 00	36,000 00	244,045 62		136,093 75
2,427 11	28,275 07		4,868 26	33,143 33		7,286 60
*28,107 40	29,494 52		2,466 58	31,961 10		*25,128 04
16,747 67						
215,638 05	50,000 00		19,519 72	69,519 72		254,459 86
245 05	9,553 41		627 56	10,180 97		3,848 43
*29,401 48	75,000 00		11,722 33	86,722 33		*58,862 47
55,210 26	224,713 97		37,765 31	262,479 28		161,204 32
293,726 70	254,039 99	6,300 00	84,892 00	345,231 99		293,508 42
66,103 25	136,510 05	15,000 00	25,950 34	177,460 39		100,597 96

TABLE B —

ROADS IN OPERATION—SURFACE

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1904.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Van Brunt St. and Erie Basin.....	\$3,250 00		\$2,590 10	\$5,840 10
Wallkill Transit.....	9,000 00		1,064 72	10,064 72
Waverly, Sayre and Athens.....	69,485 25		15,517 16	85,002 41
Westchester Electric.....	10,300 00		874 80	11,174 80
Westchester Traction.....	76,534 60		15,334 80	91,869 40
Yonkers.....			†\$3,727,466 27 25,598 93	
	\$6,206,683 82	\$17,901,502 27	\$3,753,065 20	\$27,861,251 29

(For foot notes see Table A.
† Taxes.

(Concluded).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1904 and 1905.

deficiency.

Net income from all sources.	1905.				
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$14,534 20	\$3,250 00	.....	\$3,207 41	\$6,457 41	\$14,875 04
.....	.....	.....	146 80	146 80	1,726 88
*1,746 99	9,000 00	.....	1,257 68	10,257 68	*8,074 35
*106,818 24	89,798 64	.....	12,309 68	102,108 32	*25,800 31
*12,059 68	6,900 00	.....	794 02	7,694 02	*8,186 13
*48,456 62	95,167 94	.....	16,690 35	111,858 29	*48,069 03
			†\$3,943,697 24		
			771,286 05		
\$4,137,613 86	\$5,848,453 08	\$20,045,162 98	\$4,714,983 29	\$30,608,599 35	\$3,047,266 94

corresponding notes.)

† Taxes.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Payments from Net Income (Divi-
30, 1904,*

NAME OF ROAD.	1904.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Albany and Hudson.....					\$26,297 93
Albany and Susquehanna.....					1,795,773 27
Bath and Hammondsport.....					
Boston and Maine.....	7 & 6	\$1,778,999 50		\$1,778,999 50	70,456 73
Brooklyn & Rockaway Beach.....					
Buffalo, Attica & Arcada.....					
Buffalo, Rochester & Pittsburgh.....	6	1,852,129 32		1,852,129 32	
Buffalo and Susquehanna.....	5 & 4	295,900 00		295,900 00	47,231 43
Campbell Hall Connecting.....					1,130 58
Catskill Mountain.....					2,853 15
Catskill and Tannersville.....	6	1,500 00		1,500 00	
Central Dock & Terminal.....	4	19,500 00		19,500 00	
Central New England.....					
Champlain & St. Lawrence.....					
Cranberry Lake.....					3,167 36
Dansville and Mt. Morris.....					
Delaware & Hudson.....	a.				
Delaware, Lackawanna & Western.....					3,046,225 27
Dunkirk, Allegheny Vy. & Pitts.....					62,480 84
Elmira and Lake Ontario.....					
Elmira and Williamsport.....					110,115 33
Erie.....		1,915,696 00		1,915,696 00	1,096,036 64
Erie and Central New York.....					
Fonda, Johnstown & Gloversville.....					50,576 25
Fulton Chain.....					1,532 53
Genesee and Wyoming.....	8	40,000 00		40,000 00	8,167 94
Greenfield and Western.....					
Greenwich and Johnsonville.....	4	9,000 00		9,000 00	6,480 56
Jamestown, Chautauqua & L.Erie.....					
Kanona and Prattsburgh.....					438 48
Keeseville, Ausable Chasn & L. C.....					3,894 90
Lake Champlain & Moriah.....					
Lake Shore & Michigan Southern.....	8 & 10	4,010,670 00		4,010,670 00	505,719 97
Lehigh and Hudson River.....					52,486 18
Lehigh Valley Railroad.....					4,255,560 40
Little Falls & Dolgeville.....					988 85
Long Island.....					
Marine.....					
Massena Terminal.....					
Middleburgh and Schoharie.....	2	1,754 00		1,754 00	
Middletown, Unionville & W. G.....					
Newburgh, Dutchess and Conn.....					6,795 98
New Jersey and New York.....					
New York and Canada.....					112,486 39
N. Y. Central & Hudson River.....	5	6,612,500 00		6,612,500 00	803,363 10
N. Y. C. H. R. & Fort Orange.....					2,332 89
New York, Chicago & St. Louis.....	5 & 3	580,000 00		580,000 00	
N. Y., New Haven & Hartford.....	8	6,006,448 00		6,006,448 00	88,307 98

C.

SURFACE STEAM.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1905.

1905.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
					\$4,413 01	
\$3,286 00		a.				\$3,910 44
34,330 36	7 & 6	\$1,806,646 00		\$1,806,646 00	76,926 43	32,169 18
486 53						1,566 81
111,254 64	6	900,000 00	\$316,287 39	1,216,287 39	191,994 20	
	5 & 4	295,900 00		295,900 00	76,835 91	
					1,514 82	
					10,904 37	
527 24	6	1,500 00		1,500 00		5,796 77
31,180 85	2½	12,187 50		12,187 50		34,841 05
19,222 63						86,491 36
833 92						1,017 64
					4,491 42	
11,072 53						10,276 72
					1,780,067 57	
					3,650,141 56	
					57,291 69	
108,342 67						106,069 19
		2,555,696 00		2,555,696 00	490,344 28	9,114 26
13,703 25		b.				
					40,032 14	
	4	20,000 00		20,000 00	343 68	
10,152 80					3,154 29	
	4	9,000 00		9,000 00	3,946 73	9,707 56
24,069 15						29,814 97
					3,418 06	
18,010 24					3,352 55	
	8 & 10	4,010,670 00		4,010,670 00	868,298 66	30,687 19
					27,806 76	
					5,392,888 67	
275,206 41					91 03	
989 90					165,800 04	358 99
8,845 93						7,205 72
631 74	2	1,754 00		1,754 00	696 88	
9,941 10						9,654 28
15,359 14					29,411 30	
					21,617 08	
	5	a.				
		6,612,500 00		6,612,500 00	1,491,193 09	
12,188 83	5 & 3	580,000 00		580,000 00	3,186 64	
	8	6,400 000 00		6,400,000 00	308,052 44	64,656 97

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi-
30, 1904,

NAME OF ROAD.	1904.			
	Rate.	Dividends declared.	Miscella- neous.	Surplus.
New York, Ontario & Western....				\$873,748 83
New York & Ottawa (Receiver)....				920 85
New York & Ottawa.....				
New York and Pennsylvania.....				
Niagara Junction.....				9,541 96
Norwood & St. Lawrence.....				9,048 19
Orange County.....				
Oswayo Valley.....		\$400 00		\$400 00
Otis.....				743 37
Owasco River.....				5,526 38
Pittsburg, Shawmut & Northern....				
Pochuck.....				848 19
Poughkeepsie and Eastern.....				
Raquette Lake.....				
Rensselaer and Saratoga.....				
Rochester, Charlotte & Manitou....				
Rutland.....				11,559 02
St. Lawrence & Adirondack.....				8,534 99
Schoharie Valley.....				2,763 31
Silver Lake.....				32,247 67
Skaneateles.....	3½	3,250 00		3,250 00
South Buffalo.....				23,332 66
Staten Island.....				
Staten Island Rapid Transit.....				142,730 24
Sterling Mountain.....				251 76
Syracuse, Binghamton & N. York	8	200,000 00		200,000 00
Terminal Railway of Buffalo.....				84,425 82
Ulster and Delaware.....				6,405 03
Unadilla Valley.....				14,436 06
United States and Canada.....				6,009 31
Western New York & Pennsylv'a				
		\$23,327,746 82		\$23,327,746 82
				\$13,393,974 57
				2,779,374 01
			Net surplus..	\$10,614,600 56

ROADS IN OPERATION — SURFACE

Adirondack Lakes'.....				
Auburn and Syracuse.....				\$16,139 05
Babylon.....				
Ballston Terminal.....				
Ballston Terminal (Receiver).....				
Bennington and Hoosick Valley....	2	\$15,853 90		\$15,853 90
Binghamton.....				17,176 49
Black River.....				
Brooklyn Heights.....			\$383,706 38	383,706 38
Brooklyn, Queens Co. & Suburban..				896,904 46
				43,830 19

C — (Continued).

SURFACE STEAM.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1905.

1905.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
	1 1/2 & 6	\$871,765 50		\$871,765 50	\$396,431 28	
					15,916 16	
\$11,412 17	2	11,400 00		11,400 00	846 28	
					5 62	
					13,507 23	
					18,613 42	
4,160 22						\$5,784 13
439 66	4	400 00		400 00		293 96
						975 32
					28 03	
123,497 79						238,922 05
					1,136 09	
5,472 51					2,946 43	
17,934 36						12,800 69
553,563 36	a					
1,156 94						12,385 14
					211,073 19	
					27,402 25	
					627 20	
					30,760 02	
451 00						2,006 66
21,977 98						24,033 62
						4,801 84
					136,735 31	
						945 30
	8	200,000 00		200,000 00	155,585 32	
					12,716 40	
					30,535 65	
8,096 74					9,186 54	
1,321,606 37						1,300 57
						818,613 44
\$2,779,374 01		\$24,289,419 00	\$316,287 39	\$24,605,706 39	\$15,752,267 71	\$1,571,201 82
					1,571,201 82	
				Net surplus.	\$14,181,065 89	

STREET, ELEVATED AND UNDERGROUND.

\$5,565 89						\$5,640 60
	4	\$15,000 00		\$15,000 00	\$19,765 41	
1,765 28						1,419 00
2,942 07						
1,078 32						4,841 04
297 95					240 71	
	2 & 20	176,328 90		176,328 90		136,558 26
1,680 90					697 71	
	c				818,011 55	
					70,882 71	

TABLE

ROADS IN OPERATION—SURFACE

Comparative Statement of Payments from Net Income (Divi-
30, 1904,

NAME OF ROAD.	1904.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Buffalo and Depew.....					
Buffalo, Dunkirk & Western.....					
Buffalo, Gardenville & Ebeneser.....					\$2,031 99
Buffalo, Hamburg & Aurora.....					
Buffalo Southern.....	d.				
Buffalo and Williamsville.....					4,498 04
Catskill.....					
Central Crostown.....	7½, 3½	\$67,500 00		\$67,500 00	
Chautauque.....					
Citizens R. R., L. & P. (Fishkill).....					12,172 31
City Island.....					
Cohoes.....					
Coney Island and Brooklyn.....	16	320 000 00		320 000 00	
Coney Island & Gravesend.....					4,162 74
Corning and Painted Post.....					11,492 96
Cortland County.....					7,388 40
Crostown (Buffalo).....		117,769 55		117,769 55	
Dry Dock, E. Broadw'y & Battery.....					
Dunkirk and Fredonia.....	19	28,950 00		28,950 00	
Elmira and Seneca Lake.....					
Elmira Water, Light & R. R.....					2,432 83
42d Street, Man. & St. Nicholas av.....					
Fulton Street (New York City).....					
Geneva Waterloo, S. F. & C. L.....					7,554 53
Hamburg.....					5,597 12
Hornellsville and Canisteo.....					5,676 08
Hornellsville Electric.....					
Hudson Valley.....					
Huntington.....					1,103 49
Interborough.....	2	700,000 00		700,000 00	1,225,726 13
International.....	4	652,820 00		652,820 00	102,551 00
Ithaca.....	2½	8,125 00		8,125 00	8,651 24
Jamestown.....					16,488 97
Jerome Park.....					
Kingsbridge.....					
Kington.....	4	8,000 00		8,000 00	2,960 32
Lake Erie.....					
Lake Ont. & R., F. & O.F. por. (Rec.).....					
Lewiston & Youngstown Frontier.....					
Lima-Honeoye E. Lt. & R. R.....					
Long Island Electric.....					3,971 81
Middletown-Goshen.....					607 47
Nassau County.....					1,211 91
Nassau Electric (Brooklyn).....	c.				
New Paltz & Poughkeepsie (Rec.).....					565 40

C— (Continued).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1905.

1905.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
\$33,581 20						\$33,624 43
24,436 72						13,262 59
5,137 55					\$5,276 74	
					2,235 31	3,855 07
2,010 50						
8,682 32					9,694 27	
5,169 81					12,358 46	
915 71						5,494 19
11,995 35	14	\$280,000 00		\$280,000 00	4,922 13	119,091 64
	4½	4,500 00		4,500 00	2,937 02	
72,470 07		45,141 41		45,141 41	7,998 31	
42,383 82					30,469 43	97,417 93
7,224 86	8	13,447 50		13,447 50	3,064 81	11,061 77
15,679 82					11,871 54	
47,567 13						168,036 35
21,302 93	6	6,000 00		6,000 00	6,977 79	23,104 32
					6,373 94	
					5,383 64	
1,284 05						329 65
131,011 45	6½	2,362,500 00		2,362,500 00	2,059 14	79,659 86
	4	652 820 00		652 820 00	37,421 28	
	3	9,750 00		9,750 00	187 595 87	
					8,499 56	
2,000 00					20,387 36	3,020 00
66,184 69						61,809 47
	4	8,000 00		8,000 00	2,600 02	
23,976 52						20,314 79
2,129 03						2,273 51
9,918 72						
2,567 86						2,336 47
					11,698 70	
					630 18	
	4	260,000 00		260,000 00	1,603 22	
					25,213 29	

TABLE

ROADS IN OPERATION—SURFACE

*Comparative Statement of Payments from Net Income (Divi-
30, 1904,*

NAME OF ROAD.	1904.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
New Paltz, Highland & Po'keepsie.					\$2,321 34
New York & Long Island.....					7,698 00
New York City					
New York & Queens Co.....					96,894 96
New York & Stamford					11,076 03
Niagara Gorge.....					
Northport.....					
Ocean					
Ogdensburg.....					
Olean.....			\$870 67	\$870 67	19,537 23
Olean, Rock City & Bradford.....					6,225 91
Oneida.....					
Oneonta, Cooperstown & R. Springs.....					
Ontario Light & Traction.....					1,265 08
Orange County.....					
Oswego.....					202 56
Peekskill Lighting & R. R.					9,659 89
Pelham Park.....					
Penn Yan, Keuka Park & B'port.....					
Plattsburgh.....					2,026 70
Pt. Jervis E. L., Power, Gas & R.R.					
Poughkeepsie City & Wapp. Falls.....					1,052 94
Richmond Light & Railroad.....					12,344 33
Rochester.....	5	\$125,000 00		125,000 00	177,705 73
Rochester and Eastern.....					11,326 17
Rochester & Suburban.....					13,358 67
Rome.....					
St. Lawrence International.....					
Schenectady.....					148,868 53
Sea Cliff Inclined Cable.....					
Southern Boulevard.....					
Southfield Beach.....					26 96
Staten Island Midland.....					
Syracuse, L'side & B'ville.....					6,205 08
Syracuse, L'side & B'ville (Rec'r).....					2,720 55
Syracuse Rapid Transit.....	4	46,788 00		46,788 00	58,698 28
Syracuse & Suburban.....					2,427 11
Tarrytown, W. Pl. & Mamaroneck.....					
Third Avenue.....					16,747 67
Thirty-fourth St. Crosstown.....					215,538 05
Troy & New England.....					245 05
28th & 29th Sts. Crosstown.....					
Union (New York City).....					55,210 26
United Traction (Albany & Troy).....	5	249,997 51		249,997 51	43,729 19
Utica & Mohawk Valley.....					68,103 25

C — (Continued).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1905.

1905.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
					\$389 66	
					28,620 31	
\$1,118,039 65					98,981 38	\$2,686,266 78
					14,645 42	
						1,837 17
1,167 09						1,285 59
2,899 51					5,004 82	
313 53						4,873 68
8,695 84					23,391 02	
					4,722 86	
2,523 03						1,557 68
12,749 71					19,192 69	
1,923 02		m			4,956 09	
					2,266 42	*
6		\$5,400 00		\$5,400 00	13,172 59	
1,272 26		f			1,544 21	
464 54					1,447 66	
						8,632 22
						5,733 97
						25,035 60
4,31,11		248,124 72		248,124 72	144,486 06	16,659 22
					220 41	
7,535 51						6,054 77
9,826 61						8,387 61
					59,760 76	
1,146 33		k				
9,778 56						18,112 40
					889 68	
37,345 56						40,576 04
					18,424 91	
	4	46,790 00		46,790 00	89,303 75	
					7,286 60	
28,107 40						25,128 04
	e				254,459 86	
					3,848 43	
29,401 48						58,862 47
	6	249,997 51		249,997 51	161,204 32	
					43,510 91	
					100,597 96	

TABLE

ROADS IN OPERATION—SURFACE

Comparative Statement of Payments from Net Income (Divi-
30, 1904,

NAME OF ROAD.	1904.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Van Brunt St. & Erie Basin.....	5	\$10,000 00	.....	\$10,000 00	\$4,534 20
Wallkill Transp.....	.....	.....	.....	.....	.....
Waverly, Sayre & Athens.....	.....	.....	.....	.....	.....
Westchester Electric.....	.....	.....	.....	.....	.....
Westchester Traction.....	.....	.....	.....	.....	.....
Yonkers.....	.....	.....	.....	.....	.....
		\$2,350,803 96	\$384,377 05	\$2,735,181 01	\$3,396,444 65
				Net surplus....	\$1,402,432 85

(For footnotes see Table

C— (Concluded).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1905.

1905.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
.....	4 & 1	\$10,000 00	.....	\$10,000 00	\$4,875 04	.....
1,746 96					1,726 88	.....
106,818 24						\$3,074 35
12,059 68						26,800 81
48,456 62						8,186 13
						48,069 03
\$1,994,211 80		\$4,393,800 04		\$4,393,800 04	\$2,445,750 80	\$3,792,283 90
					Net deficit....	2,445,750 80
						\$1,346,533 10

A—Corresponding notes.)

TABLE

ROADS IN OPERATION --

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1904.	Year ending June 30, 1905.
Boston and Maine:		
Fitchburg.....	\$1,823,797 07	\$1,808,506 78
Troy and Bennington.....	15,400 00	15,400 00
Foreign roads.....	3,244,380 89	3,245,670 93
Buffalo, Rochester and Pittsburgh:		
Foreign roads.....	352,500 00	352,500 00
Buffalo and Susquehanna:		
Addison and Susquehanna.....	1 00	1 00
Wellsville, Coudersport and Pine Creek.....	1 00	1 00
Catskill Mountain:		
Cairo.....	2,944 35	2,944 35
Central New England:		
Dutchess County.....	15,850 00	*6,604 14
Hartford and Connecticut Western.....	90,263 10	86,780 00
Delaware and Hudson Company:		
Adirondack Railway.....		45,000 00
Albany and Susquehanna.....	1,025,202 77	946,000 00
Albany and Vermont.....		20,000 00
Chateaugay.....		9,800 00
Cooperstown and Susquehanna Valley.....		10,000 00
Delaware and Hudson Company.....		59,940 02
New York and Canada.....	307,490 17	250,000 00
Rensselaer and Saratoga.....	1,076,321 64	941,000 00
Rutland and Whitehall.....		15,492 00
Saratoga and Schenectady.....		31,750 00
Schenectady and Duaneburgh.....		30,000 00
Ticonderoga.....		13,452 23
Delaware, Lackawanna and Western:		
Cayuga and Susquehanna.....	54,600 00	54,600 00
Greene.....	12,000 00	12,000 00
New York, Lackawanna and Western.....	1,620,314 16	1,620,314 16
Oswego and Syracuse.....	182,896 00	182,896 00
Utica, Chenango and Susquehanna Valley.....	240,000 00	240,000 00
Valley.....	57,500 00	57,500 00
Elmira and Williamsport (by Northern Central):		
Elmira and Williamsport.....	190,186 76	154,173 06
Erie:		
Avon, Genesee and Mount Morris.....	7,975 00	7,975 00
Elmira State Line.....	6,314 00	6,314 00
Goshen and Deckertown.....	19,035 00	19,035 00
Middletown and Crawford.....	10,500 00	10,500 00
Montgomery and Erie.....	16,000 00	16,000 00
†Northern of New Jersey.....	86,170 00	86,170 00
Rochester and Genesee Valley.....	34,012 00	34,012 00
Union.....	3,500 00	3,500 00
Foreign roads.....	943,898 40	932,300 82
Fonda, Johnstown and Gloversville:		
Gloversville and Broadalbin.....	1,500 00	1,500 00
Johnstown, Gloversville and Kingsboro.....	7,100 00	7,100 00
Lake Shore and Michigan Southern:		
Foreign roads.....	1,143,509 27	1,221,252 65
Lehigh Valley Railroad:		
Canastota Northern.....	18,000 00	18,000 00
Elmira, Cortland and Northern.....	107,500 00	107,500 00
Lehigh and Lake Erie.....		1,933 33

*To December 1, 1904.

†Including Nyack and Southern.

D.

SURFACE STEAM.

of Leased Lines and Disposition of Same, by Lessors, for Years 1904 and 1905.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside of State.	
Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.
\$829,234 38	\$810,175 84	\$868,000 00 15,080 00	\$868,000 00 15,080 00	\$126,562 69 320 00 3,244,080 89	\$130,330 94 320 00 3,245,670 93
				352,500 00	352,500 00
				1 00	1 00
				1 00	1 00
1,500 00	1,500 00	1,444 35	1,347 50		96 85
15,750 00	6,562 50			100 00	41 64
31,500 00	31,500 00	54,267 33	54,280 00	4,495 77	1,000 00
	45,000 00				
670,000 00	630,000 00	315,000 00	315,000 00	40,202 77	1,000 00
	9,800 00		18,000 00		2,000 00
	10,000 00				
		1,500 00	250,000 00	8,953 17	59,940 02
297,037 00		849,500 00	800,000 00	41,821 64	1,000 00
185,000 00	140,000 00				15,492 00
			31,500 00		250 00
	30,000 00				
	1,800 00		1,500 00		10,152 23
		54,600 00	53,019 90		1,580 10
		12,000 00	12,000 00		
1,135,190 16	1,135,190 16	485,124 00	485,124 00		
64,060 00	64,060 00	118,836 00	118,836 00		
		240,000 00	240,000 00		
20,000 00	20,000 00	37,500 00	37,500 00		
86,280 00	86,280 00	60,000 00	60,000 00	43,906 76	7,893 08
		7,875 00	7,875 00	100 00	100 00
		6,314 00	6,314 00		
14,790 00	14,790 00	3,847 60	3,847 60	397 40	397 40
2,970 00	2,970 00			7,530 00	7,530 00
8,525 00	8,525 00	6,750 00	6,750 00	725 00	725 00
46,170 00	46,170 00	40,000 00	40,000 00		
		33,312 00	33,312 00	700 00	700 00
				3,500 00	3,500 00
				943,898 40	932,300 82
1,500 00	1,500 00				
3,000 00	3,000 00	4,000 00	4,000 00	100 00	100 00
				1,143,509 27	1,221,252 65
18,000 00	18,000 00				
107,500 00	107,500 00				
	1,933 33				

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1904.	Year ending June 30, 1905.
Lehigh Valley Railroad—Continued:		
Lehigh and New York	\$80,000 00	\$80,000 00
Lehigh Valley (Railway)	675,000 00	740,000 00
Middlesex Valley	18,750 00	
Rochester Southern	21,250 00	
Foreign roads	1,570,923 00	1,640,795 00
Long Island:		
Long Island Railroad, North Shore Branch	71,250 00	71,250 00
Nassau Electric (Brooklyn and Jamaica Portion)	60,000 00	60,000 00
New York, Brooklyn and Manhattan Beach	118,800 00	118,800 00
New York and Rockaway Beach	151,005 98	185,295 83
New Jersey and New York:		
New Jersey and New York Extension	360 00	360 00
New York Central and Hudson River:		
Beech Creek (outside of State)	490,000 00	490,000 00
Beech Creek Extension (outside of State)	122,500 00	127,755 66
Boston and Albany	2,325,110 00	2,325,110 00
Foreign roads	85,513 11	85,552 48
Carthage and Adirondack	44,000 00	44,000 00
Carthage, Watertown and Sackett's Harbor	42,090 28	44,855 39
Clearfield Southern*		7,650 00
Dunkirk, Allegheny Valley and Pittsburgh	223,000 00	223,000 00
Fall Brook	175,000 00	175,000 00
Gouverneur and Oswegatchie	15,000 00	15,000 00
Mohawk and Malone	436,500 00	436,500 00
New Jersey Junction (outside of State)	68,000 00	68,000 00
New York and Harlem (including N. Y. and Mahopac)	1,420,000 00	1,420,000 00
New York and Putnam (including Mahopac Falls)	221,000 00	221,000 00
Niagara Falls Branch	17,500 00	17,500 00
Oswego and Rome	44,500 00	44,500 00
Pine Creek (outside of State)	245,000 00	245,000 00
Pittsburgh and Eastern*		8,117 00
Rome, Watertown and Ogdensburg	1,045,707 76	1,045,118 00
Spuyten Duyvil and Port Morris	79,120 00	79,120 00
Syracuse, Geneva and Corning	156,416 00	156,408 00
Troy and Greenbush	19,250 00	19,250 00
Utica and Black River	159,710 00	159,710 00
Wallkill Valley	31,850 00	31,850 00
West Shore	2,000,000 00	2,000,000 00
New York, Chicago and St. Louis:		
Lake Shore and Michigan Southern	5,000 00	5,000 00
Foreign roads	100 00	400 00
New York, New Haven and Hartford:		
Central New England		49,000 00
Dutchess County		9,245 84
Harlem River and Port Chester	72,500 00	40,000 00
New England	1,120,241 00	1,068,610 72
Foreign roads	3,970,724 74	4,092,643 07
New York, Ontario and Western:		
Ontario, Carbondale and Scranton	130,217 73	133,196 42
Port Jervis, Monticello and Summitville	13,080 00	13,080 00
Utica, Clinton and Binghamton (Inc. Rome and Clinton)	75,000 00	75,000 00
Wharton Valley	3,750 00	3,750 00

*To April 1, 1905, the date of consolidation with Beech Creek Extension R. R. Co.

D — (Continued).

SURFACE STEAM.

of Leased Lines and Disposition of Same, by Lessors, for Years 1904 and 1905.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.
\$80,000 00	\$80,000 00				
675,000 00	740,000 00				
18,750 00					
21,250 00					
				\$1,570,923 00	\$1,640,795 00
71,250 00	71,250 00				
86,300 00	86,300 00	\$32,500 00	\$32,500 00	60,000 00	60,000 00
49,200 00	49,200 00			101,805 96	136,095 83
360 00	360 00				
				490,000 00	490,000 00
315,110 00	315,110 00	2,000,000 00	2,000,000 00	122,500 00	127,755 66
44,000 00	44,000 00			10,000 00	10,000 00
15,000 00	15,000 00	24,325 00	24,346 13	85,513 11	85,552 48
203,000 00	203,000 00	19,500 00	19,500 00	2,765 28	5,509 28
15,000 00	15,000 00	147,500 00	147,500 00	500 00	7,650 00
236,500 00	236,500 00	200,000 00	200,000 00	27,500 00	500 00
420,000 00	420,000 00	1,000,000 00	1,000,000 00		27,500 00
221,000 00	221,000 00			68,000 00	68,000 00
44,500 00	44,500 00	17,300 00	17,500 00		
				245,000 00	245,000 00
538,118 00	538,118 00	500,000 00	500,000 00	7,589 76	8,117 00
53,261 00	49,286 77	79,120 00	79,120 00	103,155 00	7,000 00
78,000 00	78,000 00	19,250 00	19,250 00		107,121 23
20,300 00	20,300 00	77,210 00	77,210 00	4,500 00	4,500 00
2,000,000 00	2,000,000 00	11,550 00	11,550 00		
				5,000 00	5,000 00
				100 00	400 00
	9,187 50				49,000 00
72,500 00	40,000 00				58 34
970,000 00	848,063 17	150,000 00	150,000 00	241 00	71,547 55
				3,970,724 74	4,092,643 07
75,000 00	75,000 00			55,217 73	58,198 42
13,080 00	13,080 00				
40,000 00	40,000 00	35,000 00	35,000 00		
3,750 00	3,750 00				

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1904.	Year ending June 30, 1905.
New York and Pennsylvania: Sharon and Ceres.....	\$1,920 00	.....
Rutland: Foreign roads.....	19,000 00	\$19,000 00
St. Lawrence and Adirondack: Foreign roads.....	10,000 00	10,000 00
	\$30,372,002 16	\$30,591,843 88

ROADS IN OPERATION — SURFACE

Brooklyn Heights:		
Brooklyn City.....	\$1,559,643 85	\$1,554,281 08
Brooklyn Union Elevated.....	1,070,000 00	1,186,666 67
Nassau Electric.....	904,082 00	.....
Prospect Park and Coney Island and leased lines.....	40,000 00	40,000 00
Sea Beach.....	26,150 00	26,103 92
South Brooklyn.....	5,932 80	5,932 80
Central Crosstown:		
Christopher and Tenth Street (9 months).....	46,367 71	.....
Citizens (Fishkill):		
Fishkill Electric.....	3,000 00	3,000 00
Cohoes:		
United Traction.....	.....	1,666 67
Coney Island and Brooklyn:		
Brooklyn City and Newtown.....	100,000 00	100,000 00
Elmira Water, Light and Railroad:		
West Side.....	17,750 00	17,750 00
West Water Street.....	.....	1,376 55
Hudson Valley:		
North River.....	16,500 00	18,000 00
Interborough:		
Manhattan (Elevated).....	5,686,180 00	5,683,680 00
Rapid Transit (Subway).....	.....	623,690 61
International:		
Erie.....	15,000 96	15,000 08
Niagara Falls Park.....	9,999 98	9,999 96
Niagara Falls Reservation.....	666 76	666 75
New York City:		
Broadway and Seventh Avenue.....	691,250 00	688,145 44
Central Crosstown (3 months in 1904).....	26,500 00	218,550 00
Central Park, North and East River.....	214,000 00	214,025 00
Christopher and Tenth Street (3 months in 1904).....	15,475 00	61,900 00
Eight Avenue.....	215,000 00	215,000 00
Forty-second Street and Grand Street Ferry.....	144,800 00	146,522 58
Metropolitan.....	5,292,530 24	5,307,812 00
New York and Harlem (city line).....	402,500 00	402,500 00
Ninth Avenue.....	66,500 00	66,500 00
Peoples.....	500 00	500 00
Second Avenue.....	488,080 00	502,141 06
Sixth Avenue.....	145,000 00	145,000 00
Third Avenue (2 months in 1904).....	446,066 22	2,527,862 40
Twenty-third Street, including Bleeker St. and Fulton Ferry.....	168,000 00	169,798 98

D — (Continued).

SURFACE STEAM.

*of Leased Lines and Disposition of Same, by Lessors, for Years
1904 and 1905.*

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1904.	Year ending June 30, 1904.	Year ending June 30, 1905.
		\$1,920 00			
				\$19,00 00	\$19,000 00
				10,000 00	10,000 00
\$9,978,235 54	\$9,482,262 27	\$7,530,325 28	\$7,776,762 13	\$12,863,441 34	\$13,332,819 48

STREET, ELEVATED AND UNDERGROUND.

\$348,500 00	\$348,500 00	\$1,200,000 00	\$1,200,000 00	\$11,143 85	\$5,781 08
920,000 00	986,666 67	150,000 00	200,000 00		
644,082 00		260,000 00			
35,460 00	35,460 00	4,540 00	4,540 00		
26,000 00	26,000 00			150 00	103 92
				5,932 80	5,932 80
6,300 00		39,000 00		1,067 71	
3,000 00	3,000 00				
					1,666 67
100,000 00	100,000 00				
17,750 00	17,750 00				
					1,376 55
9,166 63	9,999 96	7,333 37	8,000 04		
1,809,680 00	1,809,680 00	3,864,000 00	3,864,000 00	12,500 00	10,000 00
	623,690 61				
				15,000 96	15,000 08
				9,999 98	9,999 96
				666 76	666 75
481,250 00	478,088 24	210,000 00	210,000 00		57 20
3,750 00	127,500 00	22,500 00	90,000 00	250 00	1,050 00
52,000 00	52,000 00	162,000 00	162,000 00		25 00
2,100 00	8,400 00	13,000 00		375 00	53,500 00
45,000 00	45,000 00	180,000 00	180,000 00	10,000 00	10,000 00
10,160 00	11,865 88	134,640 00	134,640 00		16 70
1,652,699 99	1,666,860 00	3,639,830 25	3,639,860 00		1,092 00
		64,000 00	64,000 00	*402,500 00	*402,500 00
				2,500 00	2,500 00
				500 00	500 00
320,500 00	334,266 66	167,580 00	167,580 00		294 40
		140,000 00	140,000 00	5,000 00	5,000 00
275,000 00	1,727,720 00	171,066 22	799,790 00		352 40
45,500 00	48,205 88	121,500 00	121,500 00		93 10

*400,000 of this is used for dividends by lessor, but not included under that heading in this table as capital stock of lessor is included in steam railroad balance sheet.

TABLE

ROADS IN OPERATION — SURFACE

Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1904.	Year ending June 30, 1905.
Niagara Gorge:		
Lewiston and Youngstown Frontier.....	\$726 75	\$3,229 50
Olean:		
Shingle House (Pennsylvania).....	3,000 00	3,000 00
Rochester:		
Rochester Electric.....	16,000 00	16,810 93
Rochester andodus Bay.....	22,540 00	26,250 00
Rochester and Suburban.....	8,000 00	8,000 00
Syracuse Rapid Transit:		
East Side.....	12,500 00	12,500 00
United Traction (Albany and Troy):		
Lansingburgh and Cohoes.....	1,050 00	1,050 00
Troy and Cohoes.....	3,500 00	3,500 00
Waterford and Cohoes.....	1,750 00	1,750 00
Utica and Mohawk Valley:		
Utica, Clinton and Binghamton.....	15,000 00	15,000 00
	\$17,901,502 27	\$20,045,162 98

D — (Concluded).

STREET, ELEVATED AND UNDERGROUND.

of Leased Lines and Disposition of Same, by Lessors, for Years
1904 and 1905.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside the State.	
Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1904.	Year ending June 30, 1905.
	\$3,229 50			\$726 75	
				3,000 00	\$3,000 00
		\$16,000 00	\$16,810 93		
		22,500 00	26,250 00		
				8,000 00	8,000 00
\$12,500 00	12,500 00				
		1,050 00	1,050 00		
		3,500 00	3,500 00		
		1,750 00	1,750 00		
				15,000 00	15,000 00
\$6,821,398 62	\$8,476,383 40	\$10,575,789 84	\$11,015,270 97	\$504,313 81	\$553,508 61

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			Total assets.
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	
Addison.....	\$500,000 00			\$500,000 00
Addison and Susquehanna.....	110,921 33			110,921 33
Adirondack.....	1,000,000 00			1,000,000 00
Albany and Hudson.....	3,443,871 75		\$55,620 68	3,499,492 43
Albany and Susquehanna.....	14,200,766 55		526 30	14,201,292 85
Albany and Vermont.....	600,000 00		10,043 25	610,043 25
Amsterdam, Chuc. and Northern.....	20,000 00			20,000 00
Avon, Genesee and Mount Morris.....	225,000 00		1,121 62	226,121 62
Bath and Hammondsport.....	412,253 39		5,509 72	417,763 11
Boston and Albany.....	31,587,884 61	\$6,520,300 00	2,758,751 93	40,866,936 54
Boston and Maine.....	50,588,411 84	12,178,023 04	13,739,419 87	76,505,854 75
Brooklyn and Rockaway Beach.....	507,121 85	89,416 24	19,212 79	615,750 88
Buffalo, Attica and Arcade.....	541,559 27		9,410 94	550,970 21
Buffalo Creek.....	1,085,209 54		10,556 83	1,095,766 37
Buffalo Creek Transfer.....	50,000 00		400 00	50,400 00
Buffalo Erie Basin.....	13,503 19			13,503 19
Buffalo, Rochester and Pittsburgh.....	31,258,065 92	1,308,612 49	2,816,658 43	35,383,336 84
Buffalo and Susquehanna.....	10,952,375 33	3,573,678 81	813,067 79	15,339,121 93
Cairo.....	48,783 25		1,502 87	50,286 12
Campbell Hall Connecting.....	250,000 00		9,008 91	259,008 91
Carthage and Adirondack.....	1,599,272 58		25,402 44	1,624,675 02
Carthage, Watertown & Sac. Har.....	775,112 48		78,854 10	853,966 58
Catskill Mountain.....	453,025 95		25,062 98	478,088 93
Catskill and Tannersville.....	124,231 16		2,700 45	126,931 61
Cayuga and Susquehanna.....	600,000 00		1,106 08	601,106 08
Central Dock and Terminal.....	551,643 31		16,859 40	568,502 71
Central New England.....	12,856,218 72	2,052,608 07	214,248 84	15,123,075 63
Champlain and St. Lawrence.....	50,000 00			50,000 00
Chateaugay and Lake Placid.....	2,594,000 00			2,594,000 00
Cherry Valley, Sharon & Albany.....	589,100 00			589,100 00
Connecting Terminal.....	506,229 79	225,000 00	1,305 45	732,535 24
Cooperstown and Charlotte Valley.....	70,144 89			70,144 89
Cooperstown & Susquehanna Val.....	481,998 15		27,191 56	509,189 71
Cranberry Lake.....	81,662 37		4,677 69	86,340 06
Dansville and Mount Morris.....	220,802 97		6,010 62	226,813 59
Dunkirk, Allegheny V. & Pitts.....	4,237,000 00			4,237,000 00
Dunkirk, A. V. and P. Leese.....			308,523 43	308,523 43
Dutchess County.....	650,000 00		1,412 50	651,412 50
Ellenville and Kingston.....	909,400 61		40,842 25	950,242 86
Elmira and Lake Ontario.....	2,000,000 00		12,525 00	2,012,525 00
Elmira and Williamsport.....	2,533,000 00	3,600 00	1,179 16	2,537,779 16
Erie.....	350,837,682 09	20,983,078 93	15,927,591 74	387,748,352 76
Erie and Central New York.....	505,188 70			505,188 70
Fall Brook.....	5,100,539 36		892,879 02	5,993,418 38
Fitchburg.....	44,020,755 71	3,500,207 32	402,036 40	47,922,999 43
Fonda, Johnstown and Gloversville.....	9,312,312 14	539,544 75	187,114 91	10,038,971 80
Fulton Chain.....	60,078 83		12,198 27	72,277 10
Garnerville.....	55,000 00			55,000 00
Genesee and Wyoming.....	1,027,936 06		36,831 13	1,064,767 19
Glendale and East River.....	176,626 39	7,460 00		184,086 39
Glenfield and Western.....	197,857 11		3,986 28	201,843 39
Gloversville and Broadalbin.....	90,000 00			90,000 00
Goshen and Deckertown.....	342,690 00		2,827 85	345,517 85
Gouverneur and Oswegatchie.....	673,351 50			673,351 50
Greene.....	400,000 00			400,000 00

E.

SURFACE STEAM.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$500,000 00			\$500,000 00		
100,000 00		\$9,390 83	109,390 83	\$1,530 50	
	\$1,000,000 00		1,000,000 00		
1,750,000 00	1,500,000 00	223,219 94	3,473,219 94	26,272 49	
3,500,000 00	10,000,000 00		13,500,000 00	701,292 85	
600,000 00			600,000 00	10,043 25	
20,000 00			20,000 00		
225,000 00			225,000 00	1,121 62	
100,000 00	300,000 00	19,648 79	419,648 79		\$1,885 68
25,000,000 00	8,485,000 00	5,838,068 84	39,323,068 84	1,543,867 70	
30,625,089 60	31,403,543 91	11,983,080 68	74,011,714 19	2,494,140 56	
150,000 00	338,000 00	359,469 38	847,469 38		231,718 50
330,000 00	201,000 00	11,169 48	542,169 48	8,800 73	
250,000 00	825,000 00	8,750 00	1,083,750 00	12,016 37	
5,000 00		45,400 00	50,400 00		
13,503 19			13,503 19		
16,500,000 00	15,126,000 00	1,558,085 21	33,184,085 21	2,199,251 63	
7,456,900 00	6,720,000 00	578,026 22	14,754,926 22	584,195 71	
24,500 00	25,000 00	250 00	49,750 00	536 12	
125,000 00	125,000 00		250,000 00	9,008 91	
500,000 00	1,100,000 00		1,600,000 00	24,675 02	
487,345 00	300,000 00	1,146 13	788,491 13	65,475 45	
80,000 00	303,600 00	7,385 45	399,985 45	78,103 48	
80,000 00		61,672 60	141,672 60		14,740 99
589,110 00			589,110 00	11,996 08	
487,500 00			487,500 00	81,002 71	
6,600,000 00	8,310,000 00	440,496 61	15,350,496 61		227,420 98
50,000 00			50,000 00		
2,450,000 00	144,000 00		2,594,000 00		
289,100 00		452,237 70	741,337 70		152,237 70
20,000 00	500,000 00	230,478 30	750,478 30		17,943 06
45,000 00		29,752 62	74,752 62		4,607 73
307,400 00	200,000 00	1,666 67	509,066 67	123 04	
80,000 00		1,376 94	81,376 94	4,963 12	
50,000 00	150,000 00	72,458 09	272,458 09		45,644 50
1,300,000 00	2,900,000 00	37,000 00	4,237,000 00		
		105,080 32	105,080 32	203,443 11	
300,000 00	350,000 00	1,412 50	651,412 50		
300,000 00	650,000 00	242 86	950,242 86		
1,500,000 00	500,000 00	12,625 00	2,012,625 00		
1,000,000 00	1,533,000 00		2,533,000 00	4,779 16	
176,271,300 00	187,534,633 60	12,451,828 39	376,257,761 99	11,490,590 77	
250,000 00	250,000 00	5,188 70	505,188 70		
5,000,000 00			5,000,000 00	993,418 38	
24,360,000 00	22,174,000 00	658,941 51	47,192,941 51	730,057 92	
2,500,000 00	6,537,000 00	636,875 26	9,673,875 26	365,096 54	
21,000 00	42,000 00	3,677 87	66,677 87	5,599 23	
55,000 00			55,000 00		
500,000 00	500,000 00	10,424 25	1,010,424 25	54,342 94	
7,460 00		176,626 39	184,086 39		
66,000 00	150,000 00	9,775 83	225,775 83		23,932 44
60,000 00	30,000 00		90,000 00		
96,190 00	246,500 00	5,595 00	348,285 00		2,767 15
350,000 00	300,000 00	23,351 50	673,351 50		
200,000 00		200,000 00	400,000 00		

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			Total assets.
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	
Greenwich and Johnsonville.....	\$612,529 93	\$5,635 83	\$18,612 30	\$636,778 06
Harlem River and Port Chester..	9,973,359 83		80 00	9,973,439 83
Hartford and Conn. Western.....	3,727,109 31	99,999 47	30,116 27	3,856,325 05
Island.....	199,000 00			199,000 00
Jamaica and South Shore.....	514,504 19			514,504 19
Jamestown, Chaut. & Lake Erie..	1,580,084 51		29,201 06	1,609,285 57
Johnstown, Glov. & Kingsboro*..	102,723 52			102,723 52
Kanons and Prattsburgh.....	197,922 59		4,439 42	202,362 01
Keeseville, Ausable Chasm & L. C.	104,521 22	145,000 00	8,314 04	257,835 26
Lake Champlain and Moriah.....	185,200 00		31,378 52	216,578 52
Lake Shore & Michigan Southern..	84,000,000 00	74,309,158 18	17,510,778 64	175,819,936 82
Lehigh and Hudson River.....	3,462,339 23	706,843 12	186,695 18	4,355,877 53
Lehigh and Lake Erie.....	613,611 61			613,611 61
Lehigh and New York.....	5,803,348 00			5,803,348 00
Lehigh Valley Railroad.....	49,142,601 29	51,327,487 03	14,512,542 92	114,982,631 24
Lehigh Valley Railway.....	32,716,976 72			32,716,976 72
Little Falls and Dolgeville.....	501,541 99		8,373 99	509,915 98
Long Island.....	38,747,934 03	8,609,738 04	8,565,308 63	55,922,980 70
Long Island, North Shore Branch.	1,512,000 00	194,375 00		1,706,375 00
Mahopac Falls.....	100,112 50			100,112 50
Marine.....	14,148 58		1,630 90	15,779 48
Massena Terminal.....	400,766 36		6 63	400,772 99
Middleburgh and Schoharie.....	195,700 00		6,272 98	111,972 98
Middletown and Crawford.....	193,354 11		77,220 84	270,574 95
Middletown, Unionville & W. G....	350,476 47			350,476 47
Mohawk and Malone.....	11,405,712 95			11,405,712 95
Montgomery and Erie.....	327,000 00		1,235 16	328,235 16
Newburgh, Dutchess & Conn.....	2,522,051 88		52,358 98	2,574,410 86
New England.....	42,327,707 87		2,721,461 31	45,049,169 18
New Jersey and New York.....	3,128,410 32	238,855 00	240,148 76	3,607,414 08
N. Y., Brooklyn & Man. Beach.....	2,255,000 35	100 00	44,850 00	2,299,950 35
New York and Canada.....	9,000,000 00			9,000,000 00
N. Y. Central and Hudson River...	197,403,049 88	167,503,358 63	40,121,673 46	405,028,081 97
N. Y. C., Hud. River & Ft. Orange	3,700 00			3,700 00
N. Y. C., Niagara River.....	28,100 00			28,100 00
N. Y., Chicago & St. Louis.....	49,807,004 42		2,911,647 13	52,718,651 55
New York and Harlem.....	22,220,728 16	82,847 89	275,418 66	22,578,992 71
N. Y., Lackawanna & Western.....	32,138,276 90			32,138,276 90
N. Y., New Haven & Hartford.....	68,750,161 21	75,466,863 87	16,894,128 11	161,111,153 19
New York, Ontario & Western....	74,444,662 66	13,179,077 77	3,241,200 98	90,864,941 41
New York and Ottawa.....	1,250,000 00		49,574 46	1,299,574 46
New York and Pennsylvania.....	1,070,000 00			1,073,351 81
New York and Putnam.....	11,700,000 00	25,000 00	78,481 79	11,803,481 79
New York & Rockaway Beach.....	3,228,211 20		337,693 29	3,565,904 49
Niagara Falls Branch.....	243,756 00		6,244 00	250,000 00
Niagara Junction.....	451,848 90		57,354 63	509,203 53
Northern of New Jersey.....	1,706,993 31	163,010 07		1,870,003 38
Norwood and St. Lawrence.....	264,216 79		6,766 44	270,983 23
Nyack and Southern.....	50,000 00			50,000 00
Ont., Carbondale & Scranton.....	3,802,632 39		14,731 30	3,817,363 69
Orange County.....	433,446 08			433,446 08
Oswayo Valley.....	4,739 12		199 89	4,939 01
Oswego and Rome.....	964,900 00		10,100 00	975,000 00
Oswego and Syracuse.....	2,398,560 55			2,398,560 55
Otis.....	167,752 12		2,385 16	170,137 28

* Electric road operated by Fonda, Johnstown and Gloversville.

E—(Continued).

SURFACE STEAM.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$225,000 00	\$400,000 00	\$6,456 52	\$631,456 52	\$5,321 54	
1,000,000 00	1,000,000 00	7,973,439 83	9,973,439 83		
2,714,000 00	700,000 00	452,635 56	3,866,635 56		\$10,310 51
200,000 00			200,000 00		1,000 00
500,000 00		14,504 19	514,504 19		
750,000 00	750,000 00	133,852 92	1,633,852 92		24,567 35
50,000 00	50,000 00		100,000 00	2,723 52	
120,000 00	75,000 00	3,010 54	198,010 54	4,351 47	
60,000 00	175,000 00	3,985 33	238,985 33	18,849 93	
200,000 00		59,601 98	259,601 98		43,023 46
50,000,000 00	98,824,000 00	9,901,926 93	158,725,926 93	17,094,009 89	
1,340,000 00	2,473,000 00	264,348 54	4,077,348 54	278,528 99	
25,000 00	580,000 00	8,611 61	613,611 61		
5,803,348 00			5,803,348 00		
40,441,100 00	57,828,000 00	8,061,205 88	106,325,305 88	8,657,325 36	
9,980,000 00	18,825,000 00	3,911,976 72	32,716,976 72		
250,000 00	250,000 00	5,734 26	505,734 26	4,181 72	
12,000,000 00	37,901,702 88	7,643,645 99	57,545,348 87		1,622,368 17
206,375 00	1,500,000 00		1,706,375 00		
100,000 00			100,000 00	112 50	
50,000 00		36,502 32	86,502 32		70,722 84
250,000 00	150,000 00	41,055 45	441,055 45		40,282 46
87,700 00	18,000 00	778 13	106,478 13	5,484 85	
122,200 00	66,000 00	800 75	189,000 75	81,574 20	
149,850 00	400,000 00	140,438 77	690,288 77		339,812 30
5,000,000 00	6,400,000 00	5,712 95	11,405,712 95		
150,000 00	170,500 00	6,500 00	327,000 00	1,235 16	
1,100,000 00	1,380,500 00	32,278 80	2,512,778 80	61,632 06	
25,000,000 00	19,000,000 00	130 00	44,000,130 00	1,049,039 18	
2,228,600 00	1,032,500 00	97,341 08	3,358,441 08	248,973 00	
1,000,000 00	1,726,000 00	47,820 44	2,773,320 44		473,370 09
9,000,000 00			9,000,000 00		
132,250,000 00	230,414,845 00	28,047,817 70	390,712,862 70	14,315,419 27	
10,000 00			10,000 00		6,300 00
28,100 00			28,100 00		
30,000,000 00	19,425,000 00	2,654,230 70	52,079,230 70	639,420 85	
10,000,000 00	12,000,000 00	7,288 01	22,007,288 01	571,704 70	
10,000,000 00	22,000,000 00	138,276 90	32,138,276 90		
90,185,300 00	137,004,000 00	28,803,255 33	145,992,555 33	15,118,597 86	
58,117,982 84	20,000,000 00	7,910,813 16	86,028,796 00	4,836,145 41	
1,250,000 00		48,728 18	1,298,728 18	846 28	
570,000 00	500,000 00	3,346 19	1,073,346 19	5 62	
6,500,000 00	5,225,000 00	78,481 79	11,803,481 79		
1,000,000 00	1,984,000 00	1,040,667 55	4,024,667 55		458,763 06
250,000 00			250,000 00		
300,000 00	200,000 00	7,626 49	507,626 49	1,577 04	
1,000,000 00	808,000 00	639 17	1,808,639 17	61,364 21	
100,000 00	100,000 00	39,028 75	239,028 75	31,954 48	
50,000 00			50,000 00		
1,500,000 00	1,500,000 00	334,866 63	3,334,866 63	482,497 06	
200,000 00		229,398 17	429,398 17	4,047 91	
4,000 00			4,000 00	939 01	
225,000 00	750,000 00		975,000 00		
1,320,400 00	1,106,000 00	824 85	2,427,224 85		28,664 30
65,000 00	71,000 00	36,549 93	172,549 93		2,412 65

*Includes \$185,300 convertible debenture certificates.

†Includes \$25,000,000 non-convertible debenture

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Owasco River.....	\$70,319 86	.....	\$3,078 77	\$73,398 63
Pecksport Connecting.....	80,060 50	.....	.....	80,060 50
Pittsburg, Shawmut & Northern.....	13,658,432 79	\$4,950,000 00	947,065 04	19,553,497 83
Pochuck.....	20,000 00	.....	4,373 80	24,373 80
Port Jervis, Mont. & Summitville.....	505,238 80	54,761 20	.....	560,000 00
Poughkeepsie and Eastern.....	676,580 64	.....	41,502 55	718,083 19
Raquette Lake.....	482,780 52	19,900 00	5,366 06	508,046 58
Rensselaer and Saratoga.....	10,917,488 67	1,082,511 33	75,383 30	12,075,383 30
Rochester, Charlotte & Manitou.....	203,136 45	.....	2,339 56	205,476 01
Rochester and Genesee Valley.....	555,200 00	.....	.....	555,200 00
Rome and Clinton.....	360,000 00	.....	383 68	360,383 68
Rome, Watertown & Ogdensburg.....	15,939,425 72	5,030,759 09	153 28	20,970,338 09
Rutland.....	20,415,858 82	1,382,110 00	861,231 76	22,659,200 58
St. Lawrence & Adirondack.....	2,887,707 25	.....	138,776 67	3,026,483 92
Saratoga & Schenectady.....	450,000 00	5,000 00	1,795 47	456,795 47
Schenectady and Duaneburgh.....	500,000 00	.....	.....	500,000 00
Schoharie Valley.....	135,000 00	.....	5,608 47	140,608 47
Silver Lake.....	319,427 32	.....	152,292 90	471,720 22
Skaneateles.....	202,083 30	.....	5,685 08	210,768 38
South Buffalo.....	915,027 56	.....	190,822 72	1,105,850 28
Spuytten Duyvil & Port Morris.....	1,279,705 42	.....	.....	1,279,705 42
Staten Island.....	1,556,039 81	.....	8,050 22	1,564,090 03
Staten Island Rapid Transit.....	3,546,883 51	460,103 05	1,189,506 97	5,196,493 53
Sterling Mountain.....	513,884 02	.....	.....	513,884 02
Syracuse, Binghamton & N. Y.....	4,693,790 98	.....	599,082 01	5,292,872 99
Syracuse, Geneva & Corning.....	3,985,073 78	.....	.....	3,985,073 78
Terminal of Buffalo.....	2,000,000 00	.....	57,635 37	2,057,635 37
Ticonderoga.....	60,000 00	.....	.....	60,000 00
Tivoli Hollow.....	32,500 00	.....	.....	32,500 00
Troy and Bennington.....	236,953 37	.....	4,496 85	241,450 22
Troy and Greenbush.....	275,000 00	5,640 00	844 16	281,484 16
Troy Union.....	1,082,771 16	.....	.....	1,082,771 16
Ulster and Delaware.....	5,039,695 08	.....	251,284 44	5,290,979 52
Unadilla Valley.....	406,664 06	.....	15,144 23	421,808 29
Union.....	50,000 00	.....	.....	50,000 00
United States and Canada.....	669,949 78	.....	382 35	670,332 13
Utica and Black River.....	4,368,222 40	50,000 00	401 22	4,418,623 62
Utica, Chenango & Susq. Valley.....	4,027,543 92	.....	.....	4,027,543 92
Utica, Clinton & Binghamton.....	1,690,566 40	.....	38,171 01	1,728,738 31
Valley.....	1,154,186 64	.....	.....	1,154,186 64
Wallkill Valley.....	946,877 53	59,349 37	.....	1,006,226 90
Wellsville, Coudersp't & P. Creek.....	84,441 40	.....	.....	84,441 40
Western New York & Penna.....	52,822,040 69	527,260 00	639,531 06	53,988,831 75
West Shore.....	63,863,667 30	.....	.....	63,863,667 30
West Troy and Green Island.....	139,129 86	.....	.....	139,129 86
Wharton Valley.....	145,000 00	.....	625 00	145,625 00
	\$1,594,413,431 05	\$456,665,373 59	\$151,790,181 02	\$2,202,868,985 66

B—(Continued).

SURFACE STEAM.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$30,000 00		\$2,016 88	\$32,016 88	\$41,381 75	
40,000 00		40,060 50	80,060 50		
11,700,000 00	\$6,683,600 00	1,667,694 26	20,051,294 26		\$497,796 43
20,000 00			20,000 00	4,373 80	
110,000 00	450,000 00	33,608 34	593,608 34		33,608 34
500,000 00	500,000 00	183,461 55	1,183,461 55		435,378 86
250,000 00	250,000 00	46,444 79	546,444 79		38,398 21
10,000,000 00	2,000,000 00		12,000,000 00	75,383 30	
97,500 00	81,250 00	40,415 20	219,165 20		13,689 10
555,200 00			555,200 00		
345,360 00		39 93	345,399 93	14,983 75	
10,000,000 00	10,773,800 00	52,016 93	20,825,816 93	144,521 16	
9,257,000 00	11,873,000 00	604,557 12	21,734,557 12	924,643 46	
1,615,000 00	1,200,000 00	170,915 78	2,985,915 78	42,568 14	
450,000 00			450,000 00	6,795 47	
500,000 00			500,000 00		
100,000 00	35,000 00		135,000 00	5,609 47	
120,000 00		15,369 25	135,369 25	336,350 97	
100,000 00	100,000 00	2,093 30	202,093 30	8,685 08	
500,000 00		538,895 07	1,038,895 07	66,955 21	
989,000 00		290,705 42	1,279,705 42		
1,070,000 00	511,000 00	19,038 09	1,580,038 09		15,939 05
500,000 00	3,500,000 00	519,138 99	4,519,138 99	677,354 54	
80,000 00	475,674 00	102,240 59	657,914 59		144,030 57
2,500,000 00	1,959,000 00	57,191 99	4,516,191 99	776,681 00	
1,325,000 00	853,700 00	877,200 81	3,055,900 81	929,172 97	
1,000,000 00	1,000,000 00	14,151 23	2,014,151 23	43,484 14	
30,000 00	30,000 00		60,000 00		
32,500 00			32,500 00		
150,800 00			150,800 00	90,650 22	
275,000 00			275,000 00	6,484 16	
30,000 00			30,000 00	1,052,771 16	
1,900,000 00	2,704,400 00	306,105 33	4,907,505 33	383,474 19	
200,000 00	200,000 00	10,738 77	410,738 77	11,069 52	
50,000 00			50,000 00		
230,000 00	433,470 00	6,862 13	670,332 13		
2,223,000 00	2,000,000 00		4,223,000 00	195,623 62	
4,000,000 00		27,543 92	4,027,543 92		
849,285 00	800,000 00	25,000 00	1,674,285 00	54,453 31	
750,000 00	400,000 00	4,186 64	1,154,186 64		
330,000 00	580,000 00		910,000 00	96,226 90	
62,700 00	20,500 00	8,600 09	91,800 09	2,641 32	
20,000,000 00	29,990,000 00	7,566,460 73	57,556,460 73		3,567,628 98
10,000,000 00	50,000,000 00	3,863,667 30	63,863,667 30		
3,200 00		135,929 86	139,129 86		
70,000 00	75,000 00	625 00	145,625 00		
\$13,485,898 63	\$1,044,987,719 39	\$161,710,376 62	\$2,120,183,994 64	\$91,275,956 07	\$8,500,965 05

TABLE

Note Referring to Surface

In addition to the companies furnishing balance sheets on Table E, there are several whose roads have outstanding, and there are others furnishing no balance sheets, or defective ones, in reports, upon owners. In order to arrive at the total stock and debt and cost of road and equipment, as reported June 30,

The Delaware and Hudson Company.....	
Hayt's Corners, Ovid and Willard.....	
Lackawanna and Susquehanna.....	
Behenectady and Mechanicville.....	

Total amount of cost of road and equipment and capital stock not shown on foregoing Table E....
 Add amounts shown on Table E.....

Total amount of cost of road and equipment and capital stock as reported June 30, 1905.

Total assets as shown on Table E.....	\$2,202,868.985 66
Add additional cost of road and equipment as shown on above note.....	9,591,898 57

Total amount of assets June 30, 1905.....	<u>\$2,212,460.884 23</u>
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Excess of assets over liabilities June 30, 1905.....

Net surplus as shown on Table E.....	
Add additional assets (cost of road and equipment) as per above note.....	
Deduct additional liabilities (capital stock) as per above note.....	

E—(Continued).

Steam Roads in Table E.

been partially absorbed or leased or placed in the hands of Receivers, but which still have capital stock whose roads expenditures have been made on account of cost of road and equipment by lessees or 1905, the following amounts must be added to those as shown respectively on Table E.

	Cost of road and equipment.	Capital stock.
Expended on leased lines.....	\$7,950,169 25	
Built by New York State; leased to Lehigh Valley.....	2,278 52	\$4,100 00
Built and owned by The Delaware and Hudson Company.....	1,421,051 57	
Built and owned by The Delaware and Hudson Company.....	218,399 23	
.....	\$9,591,898 57	\$4,100 00
.....	1,594,413,431 05	913,485,898 63
.....	\$1,604,005,329 62	\$913,489,998 63

Total liabilities as shown on Table E.....	\$2,120,183,994 64
Add additional stock as shown on above note.....	4,100 00
Total amount of liabilities June 30, 1905.....	\$2,120,188,094 64

.....	\$92,272,789 59
.....	\$82,684,991 02
.....	\$9,591,898 57
.....	4,100 00
.....	9,587,798 57
.....	\$92,272,789 59

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Adirondack Lakes'.....	\$157,384 32	\$6,000 00	\$1,760 21	\$165,144 53
Auburn and Syracuse.....	2,832,106 31	1,550 00	35,426 92	2,869,083 23
Babylon.....	57,851 90		379 66	58,231 56
Ballston Terminal (Receiver).....	578,342 25		14,403 14	592,745 39
Bennington and Hoosick Valley.....	388,687 71		29,433 31	418,121 02
Binghamton.....	2,598,996 95		37,126 83	2,636,123 78
Black River.....	100,000 00		697 71	100,697 71
Bleecker Street and Fulton Ferry.....	1,803,150 03		30,501 12	1,833,651 15
Broadway and Seventh Avenue.....	14,961,832 07		53,297 45	15,014,929 52
Bronx.....	252,054 83			252,054 83
Brooklyn City.....	18,925,000 00	267,893 75	284,918 07	19,477,811 82
Brooklyn City and Newtown.....	3,211,739 89	933,975 00	3,562 59	4,149,327 48
Brooklyn Heights.....	*8,309,362 25	6,440,029 54	2,671,921 38	17,421,313 17
Brooklyn, Queens Co. & Suburban.....	9,581,653 62		22,998 94	9,604,652 56
Brooklyn Union Elevated.....	45,076,314 63		528,633 73	45,604,948 36
Buffalo and Depew.....	662,690 33		1,296 32	663,986 65
Buffalo, Dunkirk and Western.....	1,191,645 92		409 87	1,192,055 79
Buffalo Southern.....	748,700 00		148,426 51	897,126 51
Buffalo and Williamsville.....	353,170 36		550 17	353,720 53
Capitol.....	86,883 04		106 84	86,989 88
Catskill.....	273,561 65		2,732 65	276,294 30
Central Crosstown.....	2,322,724 40	1,000 00	787,559 80	3,111,284 20
Central Park, North & East River.....	5,276,798 03			5,276,798 03
Chautauqua.....	494,541 14		606,633 50	1,101,174 64
Christopher and Tenth Street.....	832,911 32			832,911 32
Citizens R. R., Light and Power.....	396,919 26	11,000 00	19,324 10	427,243 36
Cohoes.....	204,000 00		446 79	204,446 79
Coney Island and Brooklyn.....	4,668,470 60	1,004,325	292,367 72	5,965,163 32
Coney Island and Gravesend.....	48,252 50		23,223 14	71,475 64
Corning and Painted Post.....	227,960 63		2,552 83	230,513 46
Cortland County.....	433,299 17	89,775 00	6,090 13	529,164 30
Crosstown (Buffalo).....	6,685,651 76		2,076 89	6,687,728 65
DeKalb Avenue and North Beach.....			10,000 00	10,000 00
Dry Dock, E. Broadway & Battery.....	4,268,977 40		30,839 46	4,299,816 86
Dunkirk and Fredonia.....	260,313 05	9,593 95	13,083 30	282,990 30
East Side (Syracuse).....	550,000 00		12,500 00	562,500 00
Eighth Avenue.....	1,661,439 37	4,680 00	72,664 54	1,738,983 91
Elmira and Seneca Lake.....	598,721 99		2,414 97	601,136 96
Elmira Water, Light and R. R.....	407,997 36		75,920 04	483,917 40
Fishkill.....	100,000 00			100,000 00
Forty-second St. & Grand St. Ferry.....	2,570,262 62			2,570,262 62
Forty-second St. Man. & St. N. Av.....	11,673,582 04	1,500 00	49,622 18	11,724,704 22
Fulton Street.....	1,005,920 56			1,005,920 56
Geneva, Wat'loo, Sen F'la & C. Lake.....	942,126 17		14,066 77	956,192 94
Hamburg.....	673,037 46		17,928 96	690,966 42
Hornellsville and Canisteo.....	126,938 28	22,500 00	6,271 10	155,707 38
Hornellsville Electric.....	120,915 43		399 83	121,315 26
Hudson Valley.....	7,097,345 93	29,001 72	923,050 87	8,049,398 52
Huntington.....	105,256 43		373 45	105,629 88
Interborough.....	26,324,237 00	23,454,801 04	5,418,501 67	55,197,539 71
International.....	30,250,702 36	373,450 00	1,179,676 46	31,803,828 82
Ithaca.....	608,447 44	25,000 00	34,951 29	668,398 73
Jamestown.....	671,738 68	103,941 68	319,728 16	1,095,408 52
Jerome Park.....	172,453 94		6,162 87	178,616 81
Kingsbridge.....	2,230,730 13		993 90	2,231,724 03

* Includes \$7,766,812.32 additions or betterments on leased lines.

CONDENSED BALANCE SHEET OF STREET ROADS.

53

E—(Continued).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency
300,000 00	\$100,000 00	\$16,351 02	\$176,351 02		\$11,206 49
1,500,000 00	1,050,000 00	267,286 53	2,817,286 53	\$51,796 70	
25,000 00	33,000 00	11,510 14	69,510 14		11,278 58
300,000 00	250,000 00	58,631 14	608,631 14		15,885 75
200,000 00	182,000 00	32,155 28	414,155 28	3,965 74	
961,849 00	1,545,000 00	82,620 64	2,589,469 64	46,654 14	
45,000 00	55,000 00		100,000 00	697 71	
900,000 00	700,000 00	31,719 57	1,631,719 57	201,931 58	
2,100,000 00	9,650,000 00	3,264,929 52	15,014,929 52		
58,100 00		195,911 51	254,011 51		1,956 68
12,000,000 00	6,925,000 00	130,448 12	19,055,448 12	422,363 70	
1,923,400 00	2,000,000 00	95,468 09	4,018,868 09	130,459 39	
2,200,000 00	14,910,473 82	11,492,827 80	16,603,301 62	818,011 55	
2,000,000 00	7,296,624 00	118,591 78	9,415,115 78	189,536 78	
18,000,000 00	25,980,964 57	1,384,657 71	45,365,622 28	239,326 08	
305,000 00	350,000 00	142,330 86	797,330 86		133,344 21
552,800 00	531,000 00	147,713 04	1,231,513 04		39,457 25
447,200 00	300,000 00	142,225 63	889,425 63	7,700 88	
75,000 00	117,500 00	128,728 17	321,228 17	32,492 36	
10,000 00		76,989 88	86,989 88		
138,000 00	132,000 00	9,758 90	279,758 90		3,464 60
600,000 00	2,500,000 00	11,284 20	3,111,284 20		
1,800,000 00	1,200,000 00	2,466,630 63	5,466,630 63		189,832 60
650,000 00	21,000 00	574,650 18	1,095,650 18	5,524 46	
650,000 00	210,000 00		860,000 00		27,088 68
175,000 00	175,000 00	24,399 46	374,399 46	52,843 90	
120,000 00	84,000 00	5,940 98	209,940 98		5,494 19
2,000,000 00	3,500,000 00	348,192 05	5,848,192 05	116,971 27	
35,400 00	5,300 69	14,153 53	54,854 22	16,621 42	
100,000 00	100,000 00	1,221 01	201,221 01	29,292 45	
320,000 00	180,000 00	14,015 85	514,015 85	15,148 45	
2,860,000 00	2,974,000 00	692,864 40	6,526,864 40	160,864 25	
10,000 00			10,000 00		
1,200,000 00	2,050,000 00	1,198,851 11	4,448,851 11		149,034 25
173,250 00	100,000 00	3,322 40	276,572 40	6,417 90	
300,000 00	250,000 00	12,500 00	562,500 00		
1,000,000 00	750,000 00	18,750 00	1,768,750 00		29,766 09
300,000 00	300,000 00	75,097 53	675,097 53		73,960 57
	443,522 17	28,523 69	472,045 86	11,871 54	
50,000 00	50,000 00		100,000 00		
748,000 00	236,000 00	1,538,142 07	2,522,142 07	48,120 55	
2,500,000 00	2,800,000 00	7,173,146 66	12,473,146 66		748,442 44
500,000 00	500,000 00	5,920 56	1,005,920 56		
450,000 00	450,000 00	7,360 10	907,360 10	48,832 84	
330,460 82	300,000 00	80,596 31	711,057 13		20,090 71
50,000 00	80,000 00		130,000 00	25,707 38	
50,000 00	70,000 00	20,000 00	140,000 00		18,684 74
3,000,000 00	4,000,000 00	1,254,567 13	8,254,567 13		205,168 61
30,000 00	26,000 00	61,780 51	117,780 51		12,150 63
35,000,000 00	10,000,000 00	8,403,231 41	53,403,231 41	1,794,308 30	
16,320,500 00	10,888,000 00	3,914,635 12	31,123,135 12	680,693 70	
325,000 00	275,000 00	19,165 60	619,165 60	49,233 13	
100,000 00	300,000 00	601,942 83	1,001,942 83	93,465 69	
50,000 00	100,000 00	79,535 46	229,535 46		50,918 65
8,000 00		2,334,024 50	2,342,624 50		110,900 47

† Includes \$4,600,473.82 certificates of indebtedness.

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Kingston.....	\$1,112,832 62		\$7,405 73	\$1,120,238 35
Lake Erie.....	905,003 80		1,429 08	906,432 88
Lake Ontario and Riverside (F. & O. F. portion).....	36,140 15			36,140 15
Lansingburgh and Cohoes.....	15,000 00			15,000 00
Lewiston & Youngstown Frontier..	294,749 60		648 39	295,397 99
Long Island Electric.....	1,385,236 80		19,120 10	1,404,356 90
Manhattan.....	87,491,498 08	\$16,811,224 68	117,701 05	104,420,423 81
Metropolitan.....	67,595,896 19	24,332,089 76	8,606,867 10	100,534,853 05
Nassau.....	32,403,681 46	29,000 00	614,703 68	33,046,885 14
Nassau County.....	38,162 54		2,298 23	40,460 77
New Palts, Highland & Po'keepsie	197,562 52		4,315 13	201,877 65
New York City.....	5,106,883 29	8,656,662 64	10,959,279 64	24,722,825 57
New York and Coney Island.....	100,019 02		964 87	100,983 89
New York and Long Island.....	2,000,000 00		41,442 13	2,041,442 13
New York and Queens County.....	6,787,122 17		91,085 77	6,878,207 94
New York and Stamford.....	1,081,627 51		262,743 11	1,344,370 62
New York, Westchester and Conn.	3,139,184 32		10,932 37	3,150,116 69
Niagara Gorge.....	2,017,738 11	905,449 70	16,298 97	2,939,486 78
Ninth Avenue.....	351,361 00	560 00	24,321 03	376,242 03
Northport.....	41,643 33		212 57	41,855 90
North River.....	400,000 00		34,500 00	434,500 00
Ocean.....	269,481 63	2,000 00	15 00	271,496 63
Ogdensburg.....	300,000 00	2,550 24	3,915 08	306,465 32
Olean.....	793,247 56		79,575 76	872,823 32
Olean, Rock City and Bradford..	467,463 49	12,420 00	5,060 27	484,943 76
Oneida.....	24,765 19		2,340 66	27,105 85
Oneonta, Cooperstown and R. Spgs.	3,179,205 50		21,143 22	3,200,348 72
Ontario Light and Traction.....	126,988 76			126,988 76
Orange County.....	799,624 13		7,738 64	807,362 77
Oswego.....	627,709 62		9,767 89	637,477 51
Peekskill.....	1,068,986 46		45,177 40	1,144,163 86
Penn Yan, Keuka Park & Branchp't	204,218 46		2,301 13	206,519 59
Plattsburgh.....	182,031 83		3,514 49	185,546 32
Port Jervis.....	744,903 23	1,000 00	13,230 83	759,134 06
Poughkeepsie City & Wap. Falls..	1,195,297 91		7,800 11	1,203,098 02
Prospect Park and Coney Island...	1,095,089 68		17,476 58	1,112,566 26
Prospect Park and So. Brooklyn...	50,000 00			50,000 00
Richmond Light and Railroad.....	4,638,449 77	435,000 00	441,769 80	5,565,219 57
Rochester.....	10,860,926 22	176,800 00	561,214 35	11,598,940 57
Rochester and Eastern Rapid.....	3,018,815 10		35,069 39	3,053,884 49
Rochester Electric.....	232,525 29	10,062 50		242,587 79
Rochester andodus Bay.....	1,850,000 00			1,850,000 00
Rochester and Suburban.....	966,629 62	450,000 00	32,939 60	1,449,569 22
Rome.....	333,440 02		3,508 30	336,948 32
St. Lawrence International.....	479,919 19		4,782 11	484,701 30
Schenectady.....	5,506,845 98	77,000 00	213,053 05	5,796,899 03
Sea Beach.....	1,406,793 87		13,583 86	1,420,367 73
Second Avenue.....	8,986,336 48		742 89	8,987,079 37
Sixth Avenue.....	2,303,822 74	4,800 00	95,869 01	2,404,490 75
South Brooklyn.....	684,864 29		5,748 03	690,612 32
Southern Boulevard.....	563,159 36		7,645 01	570,804 37
Southfield Beach.....	304,012 39		22,597 08	326,609 47
Staten Island Midland.....	2,025,240 98		22,224 59	2,047,465 57
Syr., Lakeside and Baldwinville*..	1,077,469 67	1,000 00	41,020 54	1,119,490 21
Syr., I. side & Baldwinville (Rec'r)	6,691 49	11,065 07	8,792 58	26,549 14

* Statement of balance sheet prior to receivership.

E—(Continued).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$400,000 00	\$700,000 00	\$5,684 21	\$1,105,684 21	\$14,554 14	
500,000 00	400,000 00	50,724 19	950,724 19		\$44,291 31
15,000 00	15,000 00	18,103 42	48,103 42		11,963 27
15,000 00			15,000 00		
134,000 00	134,000 00	103,190 44	371,190 44		75,792 45
600,000 00	600,000 00	192,968 95	1,392,968 95	11,387 95	
55,199,700 00	39,562,000 00	2,547,018 98	97,308,718 98	7,111,704 83	
52,000,000 00	41,618,000 00	3,010,453 51	96,628,453 51	3,906,399 54	
15,000,000 00	115,646,009 11	2,170,788 30	32,816,797 41	230,087 73	
35,000 00		1,292 09	36,292 09	4,168 68	
100,000 00	100,000 00	1,216 65	201,216 65	661 00	
8,459,200 00	660,000 00	20,292,610 35	29,411,810 35		4,688,984 78
100,000 00			100,000 00	983 89	
1,000,000 00	1,000,000 00	10,642 85	2,010,642 85	30,799 28	
3,235,000 00	3,000,000 00	442,809 65	6,677,809 65	200,398 29	
500,000 00	426,000 00	361,309 01	1,287,309 01	57,061 61	
600,000 00	2,500,000 00	454,643 32	3,554,643 32		404,526 63
1,000,000 00	1,000,000 00	820,755 55	2,820,755 55	118,731 23	
800,000 00			800,000 00		423,757 97
45,000 00		3,263 29	48,263 29		6,407 39
200,000 00	200,000 00	34,500 00	434,500 00		
35,000 00	20,000 00	218,542 94	273,542 94		2,046 31
150,000 00	150,000 00	53,051 03	353,051 03		46,585 71
300,000 00	413,500 00	91,489 98	804,989 98	67,833 34	
210,000 00	200,000 00	52,428 88	462,428 88	22,514 88	
15,000 00	10,000 00	8,530 71	33,530 71		6,424 85
1,464,000 00	1,364,000 00	380,971 79	3,208,971 79		8,623 07
30,000 00	96,988 78		126,988 78		
325,000 00	425,000 00	48,709 61	798,709 61	8,653 16	
300,000 00	288,000 00	78,936 20	666,936 20		29,458 69
440,000 00	575,000 00	78,333 66	1,093,333 66	50,830 20	
84,000 00	100,000 00	23,794 63	217,794 63		11,275 04
100,000 00	80,000 00	9,110 53	189,110 53		3,564 21
450,000 00	275,000 00	25,814 73	750,814 73	8,319 33	
750,000 00	404,000 00	31,071 29	1,185,071 29	18,026 73	
250,000 00	979,766 00	468,668 28	1,698,434 28		585,868 02
50,000 00			50,000 00		
2,871,750 00	2,200,000 00	427,687 86	5,499,437 86	65,781 71	
6,000,000 00	4,375,000 00	611,154 26	10,986,154 26	612,786 31	
1,500,000 00	1,500,000 00	70,543 71	3,070,543 71		16,659 22
200,000 00			200,000 00	42,587 79	
1,850,000 00			1,850,000 00		
420,000 00	450,000 00	566,247 63	1,436,247 63	13,321 59	
150,000 00	200,000 00	43,360 24	393,360 24		56,411 92
250,000 00	200,000 00	56,793 60	506,793 60		22,092 30
600,000 00	2,000,000 00	3,154,009 67	5,754,009 67	42,889 38	
650,000 00	758,541 14	11,686 14	1,420,227 28	140 45	
1,862,000 00	7,000,000 00	208,333 80	9,070,333 80		83,253 93
2,000,000 00		108 00	2,000,108 00	404,382 75	
150,000 00	513,919 88	26,314 18	690,234 06	378 26	
250,000 00	250,000 00	104,725 03	604,725 03		33,920 66
250,000 00	21,000 00	55,965 66	326,965 66		366 19
1,000,000 00	1,000,000 00	251,597 75	2,251,597 75		204,132 18
500,000 00	500,000 00	172,489 85	1,172,489 85		52,999 64
		5,403 68	5,403 68	21,145 46	

† Includes \$645,969 11 certificates of indebtedness.

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Syracuse Rapid Transit.....	\$8,195,395 78	\$45,191 50	\$194,969 45	\$8,435,556 73
Syracuse and Suburban.....	989,126 58		7,773 10	996,899 68
Tarryt'n, Wh. Pl'ns & Mamaroneck.....	924,357 77		15,975 97	940,333 74
Third Avenue.....	44,157,890 90	386,000 00	15,296,056 93	59,839,947 83
Thirty-fourth Street Crosstown....	3,080,808 80			3,080,808 80
Troy and Cohoes.....	50,000 00			50,000 00
Troy and New England.....	376,888 48		2,321 87	379,210 35
Twenty-eighth and 29th Streets Crosstown.....	3,443,563 72			3,443,563 72
Twenty-third Street.....	3,247,060 26			3,247,060 26
Union.....	8,086,785 50		3,209,804 19	11,296,589 69
United Traction.....	9,870,075 72	257,134 33	300,542 21	10,427,752 26
Utica and Mohawk Valley.....	9,823,642 71		210,771 46	10,034,414 17
Van Brunt Street and Erie Basin..	252,429 16	35,383 17	14,655 08	302,467 41
Walkkill Transit.....	500,000 00	149,250 00	3,541 09	652,791 09
Waterford and Cohoes.....	24,598 83		519 50	25,118 33
Waverly, Sayre and Athens.....	356,273 95		7,595 78	363,869 73
Westchester Electric.....	2,300,187 94		63,650 78	2,363,838 72
Westchester Traction.....	484,858 83		472,448 14	957,346 97
West Side (Elmira).....	446,690 83		6,987 02	453,677 85
West Water Street (Elmira).....	25,322 87		2,545 62	27,818 49
*Yonkers.....	3,087,354 03		41,263 03	3,128,617 11
	\$504,842,749 64	\$85,571,860 27	\$56,194,844 56	\$736,609,454 47
				726,068,007 85
			Net surplus..	\$10,541,446 63

CONDENSED BALANCE SHEET OF STREET ROADS.

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E—(Concluded).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1905.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other Liabilities.	Total Liabilities.	Surplus.	Deficiency.
\$4,000,000 00	\$3,861,000 00	\$234,406 32	\$8,095,406 32	\$340,150 41	.....
400,000 00	550,000 00	18,109 22	968,109 22	28,790 46	.....
300,000 00	300,000 00	452,300 75	1,052,300 75	.....	\$111,967 01
15,995,800 00	41,943,000 00	1,900,647 83	59,839,447 83	.....	.....
1,000,000 00	1,000,000 00	1,080,808 80	3,080,808 80	.....	.....
50,000 00	.....	.....	50,000 00	.....	.....
180,000 00	183,725 00	4,204 52	367,929 52	11,280 83	.....
1,500,000 00	1,500,000 00	443,563 72	3,443,563 72	.....	.....
600,000 00	400,000 00	2,185,995 59	3,185,995 59	61,064 67	.....
2,000,000 00	2,000,000 00	6,705,410 02	10,705,410 00	591,179 67	.....
4,999,950 00	5,141,000 00	99,666 40	10,240,616 40	187,135 86	.....
6,250,000 00	2,957,000 00	378,496 89	9,585,496 89	448,917 28	.....
200,000 00	65,000 00	1,538 75	266,538 75	35,928 66	.....
350,000 00	300,000 00	770 61	650,770 61	2,020 48	.....
25,000 00	.....	.....	25,000 00	118 33	.....
200,000 00	150,000 00	16,303 08	366,303 08	.....	2,433 85
500,000 00	500,000 00	1,795,405 85	2,795,405 85	.....	431,567 13
200,000 00	600,000 00	88,751 04	988,751 04	.....	31,404 07
105,000 00	355,000 00	.....	460,000 00	.....	6,322 15
25,000 00	.....	25,322 87	50,322 87	.....	22,454 38
1,000,000 00	1,000,000 00	1,377,460 44	3,377,460 44	.....	248,843 33
\$318,842,959 82	\$303,742,735 14	\$103,482,312 89	\$726,068,007 85	\$20,073,969 98	\$9,532,523 36
				9,532,523 36	
				\$10,541,446 62	

TABLE F.
ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.
ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.
STEAM SURFACE RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Assets.</i>		
Cost of road and equipment.....	\$1,561,330,371 09	\$1,604,005,329 62
Permanent investments, supplies, cash and other assets.....	561,069,228 65	608,455,554 61
Total assets.....	\$2,122,399,599 74	\$2,212,460,884 23
<i>Liabilities:</i>		
Capital stock issued.....	\$902,279,698 63	\$913,489,998 63
Funded debt issued.....	980,033,992 75	1,044,987,719 39
Other liabilities.....	151,368,330 71	161,710,376 62
Total liabilities.....	\$2,033,682,022 09	\$2,120,188,094 64
Excess of assets over liabilities....	\$88,717,577 65	\$92,272,789 59
<i>Earnings from Operation.</i>		
	PASSENGER. FREIGHT.	PASSENGER. FREIGHT.
From passenger transportation.....	\$88,754,115 59	\$91,391,058 36
From freight transportation.....	\$219,597,688 88	\$229,745,419 20
From mail transportation.....	7,039,675 54	7,086,020 56
From express transportation.....	9,156,546 58	9,823,244 39
From miscellaneous sources.....	4,045,893 77	4,167,630 52
Gross earnings from operation.....	\$108,996,231 48	\$112,457,953 83
Operating expenses.....	91,761,795 12	96,703,980 25
Net earnings from operation.....	\$17,234,436 36	\$15,753,973 58
<i>Operating Expenses.</i>		
Maintenance of way and structures.....	\$42,418,903 57	\$43,893,512 18
Maintenance of equipment.....	46,324,236 70	49,727,179 68
Conducting transportation.....	143,670,262 71	146,079,530 18
General expenses.....	7,773,034 39	8,221,796 39
Allotted to passengers.....	\$91,761,795 12	\$96,703,980 25
Allotted to freight.....	148,424,642 25	151,218,038 18
Total operating expenses....	\$240,186,437 37	\$247,922,018 43
<i>Income Account.</i>		
Gross earnings from operation, as above.....	\$334,434,456 34	\$348,813,233 45
Less operating expenses.....	240,186,437 37	247,922,018 43
Net earnings from operation..	\$94,248,018 97	\$100,891,215 02
Add income from other sources...	18,965,293 10	20,428,782 64
Gross income from all sources.	\$113,213,312 07	\$121,319,997 66
<i>Deductions from Gross Income.</i>		
Interest*.....	\$31,766,432 54	\$34,097,712 23
Rentals of leased lines†.....	30,372,002 16	30,591,843 88
Taxes‡.....	11,829,316 53	12,353,402 92
Miscellaneous.....	5,303,213 46	5,490,266 35
Total deductions from gross income.....	\$79,270,964 69	\$82,533,225 38
Net income from all sources...	\$33,942,347 38	\$38,786,772 28

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Payments from Net Income.</i>		
Dividends.....	\$23,327,746 82	\$24,289,419 00
Miscellaneous.....		316,287 39
Total payments from net income.....	\$23,327,746 82	\$24,605,706 39
Surplus for year.....	\$10,614,600 56	\$14,181,065 89
<i>Mileage.</i>		
Miles of road built and operated, main line.....	18,075.40	18,325.46
Miles of additional track.....	5,908.57	6,151.25
Miles of sidings.....	10,158.19	10,528.37
Total miles of track.....	34,142.16	35,005.08
Miles of road in New York State.....	8,249.69	8,254.18
Miles of track in New York State.....	15,571.31	15,949.61
<i>Equipment.</i>		
Locomotives, 10 drivers.....	6	9
Locomotives, 8 drivers.....	2,131	2,379
Locomotives, 6 drivers.....	3,377	3,611
Locomotives, 4 drivers.....	2,863	3,656
Locomotives, inspection.....	12	13
Locomotives, electric.....	1	2
Total number of locomotives.....	8,390	9,670
Cars, sleeping, parlor, dining, buffet, etc....	351	390
Cars, first-class passenger.....	5,643	5,473
Cars, second-class passenger.....	512	489
Cars, combination passenger and baggage....	1,216	1,236
Cars, baggage, mail and express.....	2,293	2,341
Cars, electric motors.....	204	209
Total number of cars for passenger traffic.....	10,219	10,138
Total number of cars for freight traffic....	290,898	292,113

† Used by lessors as follows (see Table D)

	June 30, 1904.	June 30, 1905
Interest.....	\$9,978,235 54	\$9,482,262 27
Dividends.....	7,530,325 28	7,776,762 13
Not designated and paid outside lines.....	12,863,441 34	13,332,819 48
Total rental of leased lines.....	\$30,372,002 16	\$30,591,843 88
* Total interest as per above table and note...	\$41,744,668 08	\$43,579,974 50
† Dividends as per above table.....	\$23,327,746 82	\$24,289,419 00
Portion of rentals of leased lines paid in dividends by lessor.....	7,530,325 28	7,776,762 13
Total dividends as per above table and note...	\$30,858,072 10	\$32,066,181 13
† Taxes paid in State of New York.....	\$4,670,807 72	\$4,941,773 24
Taxes paid outside of State of New York.....	7,158,508 81	7,411,629 68
Total.....	\$11,829,316 53	\$12,353,402 92

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Traffic and Mileage Statistics.</i>		
Number of passengers carried in State of New York.....	94,522,477	97,060,279
Number of passengers carried, entire lines.....	225,782,428	229,889,356
Number of passengers carried one mile....	5,055,683,438	5,261,298,854
Number of tons of freight carried in State of New York.....	134,031,718	142,662,742
Number of tons of freight carried, entire lines.....	222,559,438	241,429,231
Number of tons of freight carried one mile .	30,871,774,989	32,822,854,252
Passenger train mileage.....	87,053,244	87,598,132
Freight train mileage.....	83,234,657	84,218,700
Mixed train mileage.....	2,960,960	2,878,138
All other train mileage*.....	42,558,886	42,582,491
Total train mileage.....	215,807,747	217,277,461
<i>Per passenger per mile:</i>		
Passenger earnings (cents)†.....	2.156	2.137
Passenger expenses (cents).....	1.815	1.838
Passenger profit (cents).....	.341	.299
<i>Per passenger train mile:‡</i>		
Passenger earnings†.....	\$1 21	\$1 24
Passenger expenses.....	1 02	1 07
Passenger profit.....	19	17
<i>Per ton of freight per mile:</i>		
Freight earnings (cents)§.....	0.731	0.721
Freight expenses (cents).....	0.481	0.461
Freight profit (cents).....	0.250	0.260
<i>Per freight train mile:‡</i>		
Freight earnings§.....	\$2 61	\$2 71
Freight expenses.....	1 72	1 73
Freight profit.....	89	98
<i>Per mile of road operated:</i>		
Passenger earnings†.....	\$6,030 08	\$6,136 70
Passenger expenses.....	5,076 61	5,277 02
Passenger profit.....	953 47	859 68
Freight earnings§.....	12,472 10	12,897 64

*Includes switching and work train mileage.

†Including mail, express and miscellaneous earnings.

‡Computed on passenger and freight train mileage with mixed train mileage added.

§Including miscellaneous earnings.

TABLE F—(Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Per mile of road operated—Continued.</i>		
Freight expenses.....	\$8,211 40	\$8,251 80
Freight profit.....	4,260 70	4,645 84
Gross earnings from operation.....	18,502 18	19,034 35
Operating expenses.....	13,288 02	13,528 83
Net earnings from operation.....	5,214 16	5,505 52
Cost of maintenance of way and structures.....	2,346 77	2,395 22
Cost of maintenance of equipment....	2,562 84	2,713 56
Cost of conducting transportation....	7,948 38	7,971 40
General expenses.....	430 03	448 65
Average number of employees.....	12	13
Average number of passengers per train mile†.....	56	58
Average miles each passenger was carried..	22.40	22.88
Average number of tons of freight per train mile†.....	357.74	376.85
Average miles each ton was carried.....	138.71	135.95
Average number of employees during year.	219,286	227,117
Average number of residents of this State..	101,259	105,041
Salaries and wages paid them (entire number).....	\$140,458,496 51	\$144,448,794 43
Percentage of net income to capital stock*	4.60	5.10
Percentage of dividends declared to capital stock.....	3.42	3.51
Percentage of gross income to cost of road and equipment.....	7.25	7.56
Percentage of operating expenses to gross earnings from operation.....	71.82	71.07
Percentage of passenger expenses to passenger earnings.....	84.19	86.00
Percentage of freight expenses to freight earnings.....	65.84	63.98

*As the cost of the road and equipment, capital stock and debt of lessor companies are included with operating companies under those heads respectively, the income of such lessor companies should be included in any computations based on those accounts; therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1904.	June 30, 1905.
Net income as herein above shown.....	\$33,942,347 38	\$38,786,772 28
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	7,530,325 28	7,776,762 13
Total net income of operating and lessor companies.....	\$41,472,672 66	\$46,563,534 41

†Including mixed train mileage.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Assets.</i>		
Cost of road and equipment*.....	\$573,406,397 91	\$594,842,749 64
Permanent investments, supplies, cash and other assets.....	141,052,671 06	141,766,704 83
Total assets.....	\$714,459,068 97	\$736,609,454 47
<i>Liabilities.</i>		
Capital stock issued.....	\$315,686,550 00	\$318,842,959 82
Funded debt issued*.....	283,922,467 01	303,742,735 14
Other liabilities.....	100,324,884 75	103,482,312 89
Total liabilities.....	\$699,933,901 76	\$726,068,007 85
Excess of assets over liabilities.....	\$14,525,167 21	\$10,541,446 62
<i>Earnings from Operation.</i>		
From passenger transportation.....	\$65,521,319 47	\$69,920,488 98
From freight and express transportation...	517,780 04	678,281 22
From mail transportation.....	73,189 68	89,711 59
From miscellaneous sources.....	40,141 40	41,603 87
Gross earnings from operation.....	\$66,152,430 59	\$70,730,085 66
<i>Operating Expenses.</i>		
Maintenance of way and structures.....	\$2,929,145 22	\$3,491,112 99
Maintenance of equipment.....	4,574,442 96	5,623,634 97
Operation of power plant.....	6,043,611 92	6,722,629 84
Operation of cars.....	17,484,495 51	17,712,438 37
General expenses.....	6,211,978 21	6,645,627 37
Total operating expenses.....	\$37,243,673 82	\$40,195,443 54
Net earnings from operation.....	\$28,908,756 77	\$30,534,642 12
Income from other sources.....	3,090,108 38	3,121,224 17
Gross income from all sources.....	\$31,998,865 15	\$33,655,866 29

*Does not include cost of subway built by New York City nor amount of bonds issued to pay for same.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Deductions from Gross Income.</i>		
Interest*.....	\$6,206,683 82	\$5,848,453 08
Rentals of leased lines†.....	17,901,502 27	20,045,162 98
Taxes.....	3,727,466 27	3,943,697 24
Miscellaneous.....	25,598 93	771,286 05
Total deductions from gross income...	\$27,861,251 29	\$30,608,599 35
Net income from all sources.....	\$4,137,613 86	\$3,047,266 94
<i>Payments from Net Income.</i>		
Dividends‡.....	\$2,350,803 96	\$4,393,800 04
Miscellaneous.....	384,377 05	.....
Total payments.....	\$2,735,181 01	\$4,393,800 04
Surplus or deficit for year.....	\$1,402,432 85	\$1,346,533 10
<i>Mileage.</i>		
Miles of road built and operated.....	\$2,032.349	\$2,099.798
Miles of additional track.....	950.105	993.434
Miles of sidings.....	198.028	212.228
Total miles of track.....	3,180.482	3,305.460
	June 30, 1904.	June 30, 1905.
†Used by lessors as follows (see Table D):		
Interest.....	\$6,821,398 62	\$8,476,383 40
Dividends.....	10,575,789 84	11,015,270 97
Not designated.....	504,313 81	553,508 61
	\$17,901,502 27	\$20,045,162 98
*Total interest as per table and note.....	\$13,028,082 44	\$14,324,836 48
‡Total dividends as per above tables and note...	\$12,926,593 80	\$15,409,071 01

s Surplus. d Deficiency.

‡Includes 47.171 in 1904 and 46.27 in 1905 miles of main track outside of state.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Equipment.</i>		
Horses.....	4,443	3,643
Steam locomotives*.....	111	106
Electric locomotives.....	4	5
<i>Motor or Cable.</i>		
Box cars.....	6,091	6,737
Open cars.....	4,089	3,886
Combination box and open cars.....	642	557
Combination passenger and express cars..	30	31
Mail cars.....	10	13
Express, freight and other cars.....	429	531
Snow plows, sweepers, etc.....	376	402
<i>Without Motor.</i>		
Box cars.....	1,755	1,953
Open cars.....	525	646
Combination box and open cars.....		393
Express, freight and other cars.....	366	299
Snow plows, sweepers, etc.....	50	59
Total.....	14,363	15,507
Wheel or truck fenders.....	7,794	7,405
Interchangeable body fenders.....	8,278	8,540
Total.....	16,072	15,945
Number equipped with power brakes.....	3,105	4,181
<i>Miscellaneous Statistics.</i>		
Number of passengers carried, including transfers.....	1,628,401,126	1,717,423,451
Number of transfers.....	312,860,257	329,998,674
Tons of freight carried.....	633,674	829,291
Passenger car mileage.....	261,511,022	279,261,802
Freight and express car mileage.....	1,097,498	1,867,357
Mail car mileage.....	219,790	239,466
<i>Per passenger carried:</i>		
Gross earning from operation (cents)†.	4.06	4.12
Operating expenses (cents)†.....	2.29	2.34
Net earnings from operation (cents)...	1.77	1.78

*Used on Brooklyn Union Elevated.

†includes earnings and expenses of passengers, freight, mail, express and miscellaneous.

TABLE F— (Concluded).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1904 and 1905.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1904.	For year ending June 30, 1905.
<i>Miscellaneous Statistics—Continued.</i>		
<i>Per mile of road operated:</i>		
Capital stock outstanding.....	\$155,330 79	\$151,844 44
†Funded debt outstanding.....	†139,701 56	†144,653 17
†Cost of road and equipment.....	†282,139 59	†283,285 43
Gross earnings from operation.....	32,549 72	33,684 20
Operating expenses.....	18,325 42	19,142 51
Net earnings.....	14,224 30	14,541 69
Maintenance of way and structures...	1,441 26	1,662 60
Maintenance of equipment.....	2,250 82	2,678 18
Operation of power plant.....	2,973 70	3,201 55
Operation of cars.....	8,603 09	8,435 29
General expenses.....	3,056 55	3,164 89
Percentage of net income to capital stock*	4.66	4.41
Percentage of dividends declared to capital stock.....	4.09	4.83
Percentage of gross income to cost of road and equipment.....	5.58	5.66
Percentage of operating expenses to gross earnings from operation.....	56.30	56.83
Average number of employees during year.	38,427	41,699
Aggregate salaries and wages paid them...	\$23,721,992 80	\$27,651,598 86

*As the cost of road and equipment, capital stock and debt of lessor companies are included with operating companies under these heads respectively, the income of such lessor companies should be included in any computations based on these accounts; therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1904.	June 30, 1905.
Net income as herein above shown.....	\$4,137,613 86	\$3,047,266 94
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	10,575,789 84	11,015,270 97
Total net income of operating and lessor companies.....	\$14,713,403 70	\$14,062,537 91

[††Not including cost of building subway or amount of bonds issued by New York city to pay for same

TABLE G.*

Railroad Companies organized since July 1, 1895, from which no Reports have been Received for Year Ending June 30, 1905.

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

(Not including companies which have not completed organization under Section 59 of the Railroad Law.)

Where no statement is made under the heading "Remarks" no report has ever been made by the corporation.

SURFACE STEAM ROADS.

NAME.	Date of charter.	Remarks.
American Railroad Co. of Porto Rico.....	May 10, 1902	
Babylon and North Shore.....	April 9, 1898	
Delaware.....	July 11, 1898	Last rep. was for 1902.
Goshen.....	Mar. 25, 1898	
Hudson River and Berkshire.....	Jan. 25, 1897	
Hudson River and Washington Co. Midland.....	Sept. 6, 1895	Last rep. was for 1902.
Johnstown Terminal.....	Nov. 9, 1898	
Jasper, Troupsburgh and Knoxville.....	Oct. 19, 1897	
Kings, Queens and Suffolk.....	Aug. 26, 1895	
Long Lake.....	July 3, 1895	Last rep. was for 1898.
Metamoras and New York.....	Dec. 7, 1897	
New York, Auburn and Lansing.....	Mar. 16, 1900	
Nichols and Northern Pennsylvania.....	May 27, 1903	Last rep. was for 1904.
Nyack Southern.....	June 12, 1899	
Penn Yan, Lake Keuka and Southern.....	May 19, 1899	
Penn Yan and Pennsylvania.....	Nov. 13, 1897	
Perry, Livingston and Wyoming.....	Oct. 27, 1896	
Potosie and Rio Verde.....	Sept. 16, 1898	
Rondout and Southwestern.....	Sept. 21, 1895	
San Juan and Rio Piedras.....	Dec. 27, 1898	
Stony Point Harbor and Terminal Junction.....	Oct. 29, 1898	

UNDERGROUND.

Manhattan and Jersey City.....	June 16, 1899
Manhattan and Jersey City.....	Aug. 9, 1899
Manhattan Tunnel.....	May 17, 1899
Metropolis Tunnel.....	July 10, 1899

ELEVATED.

Union Station of Buffalo.....	Mar. 15, 1899
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*For companies organized prior to July 1, 1895, see Table G in former reports of this Board. See also, "Alphabetical List of Companies formed under the Laws of the State," in Vol. 1, this Report.

TABLE G—(Concluded).

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

Where no statement is made under the heading "Remarks" no report has ever been made by the corporation.

SURFACE STREET ROADS—HORSE, ELECTRIC AND CABLE.

NAME.	Date of charter.	Remarks.
Albany, Greenbush and Bath.....	July 30, 1895	
Albany and Suburban.....	July 2, 1895	
Auburn and Western.....	Jan. 6, 1897	
Baldwinsville and Liverpool.....	Feb. 25, 1898	
Bath and Lake Keuka.....	Dec. 23, 1895	
Brooklyn Bridge, Prospect Park and Eastern.....	Dec. 9, 1895	
Buffalo, Niagara River and Grand Island.....	April 12, 1897	
Buffalo Valley.....	Mar. 21, 1898	Last rep. was for 1903.
Catskill, Cairo and Windham.....	Nov. 6, 1895	
Central Long Island Electric Light and Railroad.....	Dec. 17, 1903	Last rep. was for 1904.
Chittenango and White Sulphur Springs.....	Sept. 20, 1895	
Columbia County Electric.....	Aug. 26, 1895	
Croton Valley Electric.....	Oct. 1, 1895	
Danbury and Harlem.....	Sept. 14, 1901	Last rep. was for 1904.
Delaware Terminal.....	Nov. 9, 1897	Last rep. was for 1898.
Delaware Valley.....	Jan. 14, 1898	
East River and Atlantic Ocean.....	Nov. 18, 1895	
Eastwood New York.....	Dec. 14, 1901	
Eastwood and East Syracuse.....	Mar. 8, 1898	
Elmira and Corning.....	May 11, 1898	
Eighth and Columbus Avenues Connecting.....	Mar. 5, 1900	Last rep. was for 1904.
Eighth Ward (Syracuse).....	Nov. 6, 1899	
Empire City Traction.....	Dec. 30, 1895	
Genesee & Orleans.....	Mar. 26, 1901	Last rep. was for 1904.
Hudson River and Long Island Sound.....	Dec. 29, 1897	
Hugenot.....	Jan. 11, 1898	
Kingston and Lake Katrine.....	Feb. 21, 1896	
Massena Electric.....	Feb. 6, 1899	Last rep. was for 1904.
Middletown Street Railroad and Power.....	Feb. 28, 1896	
Monroe County Electric, Belt Line.....	July 5, 1901	Last rep. was for 1904.
Municipal Street.....	April 15, 1899	
New York Beach.....	Dec. 7, 1897	
New York and Port Chester.....	April 3, 1901	
Niagara Falls Street.....	Aug. 20, 1901	
North New York City Traction.....	Oct. 5, 1895	
Olean Terminal.....	Sept. 20, 1895	
Onondaga Lake.....	Aug. 19, 1897	
Port Chester, Rye, Harrison and White Plains Electric.....	July 16, 1896	
Princess Bay.....	Aug. 9, 1895	
Richfield Springs and Schuyler Lake.....	Oct. 19, 1897	
Ridge Road and Lake Shore.....	July 22, 1895	
Riverhead, Quogue and Southampton.....	April 25, 1899	
Rockaway Electric.....	Aug. 2, 1897	
Southern New York.....	Feb. 15, 1897	
Tarrytown Electric.....	Sept. 4, 1895	
Ulster County Electric.....	Jan. 21, 1896	
Utica and Herkimer.....	Sept. 9, 1895	
Watkins and Havana.....	1895	
West Oneonta and Laurens.....	Dec. 17, 1895	
	Mar. 16, 1898	

REPORTS
OF
OPERATING SURFACE STEAM RAILROAD
COMPANIES.

ALBANY AND HUDSON.

OPERATED (OUTSIDE OF CITIES) BY THE THIRD RAIL ELECTRIC SYSTEM.

(Date of charter, March 12, 1903.)

For history of organisation, etc., see Report of 1903.

During the fiscal year the company has issued \$250,000 of first mortgage bonds, consented to by the Board of Railroad Commissioners, as follows: \$150,000 consented to on July 9, 1903; \$100,000 consented to on February 24, 1904.

*†Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000	10,000	\$1,000,000
Issued for reorganization and now outstanding†.....	7,500	750,000	10,000	1,000,000
Grand total of common and preferred stock now outstanding.....				\$1,750,000
Number of stockholders.....				202

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	†Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Mar. 1, 1903	40	p.c. 4	Mar. & Sept.	\$2,000,000	\$1,750,000

Construction and Equipment (Including Gas and Electric Light and Power Plants)

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$2,356 25
Engineering and superintendence.....		149 75
Track and roadway construction.....	\$1,308 88	51,096 65
Electric line construction.....	613 80	2,575 77
Buildings and fixtures used in operation of road.....	22,692 82	31,927 30
Power plant equipment.....	4,452 18	20,884 79
Shop tools and machinery.....	88 00	286 13
Cars.....		11,516 91
Electric equipment of cars.....	4,490 42	15,054 37
Miscellaneous.....		46 80
Gas and electric light plants.....	9,245 90	65,840 87
Cost of road and equipment and gas and electric light and power plants on reorganization.....		3,242,136 16
Grand total.....	\$42,891 78	\$3,443,871 75

*Investment includes third rail railway system from Rensselaer to Hudson, street railway in Hudson, and gas and electric plants in Hudson and Rensselaer.

†Pursuant to the reorganization plan of the Albany and Hudson Railway and Power Company, all of the property was acquired by the Albany and Hudson Railroad Company, and the stock and bonds of the latter company were issued for such property without any additional consideration.

‡Remaining \$250,000 of authorized amount not to be issued without further consent of the Board of Railroad Commissioners.

Construction and Equipment Accounts (Including Gas and Electric Lighting and Power Plants)—Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction long siding near Nassau Lake.....	\$1,308 86
Third rail and overhead trolley at new sidings.....	613 60
Buildings, etc., at Electric Park.....	22,692 82
Installing equipment at power plant.....	\$6,952 18
Less generator sold.....	2,500 00
	<u>4,452 18</u>
New bond tester.....	88 00
Equipment for electric locomotive.....	4,490 42
Additions to gas and electric light plants.....	9,245 90
Total.....	<u>\$42,891 78</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$200,671 65
Less operating expenses (excluding all taxes).....	152,761 49
Net earnings from operation.....	<u>\$47,910 16</u>

Income from other sources as follows, viz.:

Advertising.....	\$400 00
Rent of land and buildings.....	969 09
Interest on deposits.....	197 69
Net income from operation of gas and electric plant.....	39,837 48
Miscellaneous.....	789 63
	<u>42,193 89</u>
Gross income from all sources.....	<u>\$90,104 05</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$60,000 00
Interest on current liabilities.....	7,291 04
	<u>\$67,291 04</u>
Taxes on property used in operation of road.....	\$12,230 00
Taxes on property not used in railroad business.....	6,170 00
	<u>18,400 00</u>
	<u>85,691 04</u>
Surplus for the year ending June 30, 1905.....	<u>\$4,413 01</u>

General income account:

Surplus up to June 30, 1904.....	24,609 88
	<u>\$29,022 89</u>
Less ledger accounts adjusted.....	2,750 40
Total surplus June 30, 1905.....	<u>\$26,272 49</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$53,808 37
Ticket fares.....	95,301 41
	<u>\$149,109 78</u>

From other sources:

Freight.....	\$39,958 07
Express.....	6,016 55
Mail.....	2,062 67
Milk.....	3,474 83
Baggage.....	49 75
	<u>51,561 87</u>
Total gross earnings.....	<u>\$200,671 65</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$11,512 87	
Maintenance of electric line.....	1,684 01	
Maintenance of buildings and fixtures.....	1,075 21	\$14,272 09

Equipment:

Maintenance of steam plant.....	\$2,536 08	
Maintenance of electric plant.....	238 78	
Maintenance of cars.....	9,899 23	
Maintenance of electric equipment of cars...	6,967 13	
Maintenance of miscellaneous equipment....	481 90	
Miscellaneous shop expenses.....	881 66	21,004 78

\$35,276 87**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$7,902 82	
Fuel for power.....	21,358 34	
Lubricants and waste for power plant.....	1,442 64	
Miscellaneous supplies and expenses of power plant.....	222 71	\$30,926 51

Operation of cars:

Superintendence of transportation.....	\$4,882 21	
Wages of conductors.....	13,222 09	
Wages of motor men.....	14,580 10	
Wages of miscellaneous car service employees	11,484 18	
Wages of car house employees.....	4,655 88	
Car service supplies.....	1,179 21	
Miscellaneous car service expenses.....	5,682 90	
Removal of snow and ice.....	1,632 25	57,318 83

88,245 83**GENERAL:**

Salaries of general officers.....	\$4,453 75	
Salaries of clerks.....	3,594 16	
Printing and stationery.....	1,097 30	
Miscellaneous office expenses.....	369 80	
Stores expenses.....	519 88	
Advertising and attractions.....	7,269 48	
Miscellaneous general expenses.....	2,434 92	
Damages.....	1,292 09	
Miscellaneous legal expenses.....	836 03	
Rent of land and buildings.....	371 88	
Rent of tracks and terminals.....	4,600 00	
Insurance.....	2,400 00	29,239 29

Total operating expenses..... \$152,761 49

Operating cost 76.125 per cent. of earnings (excluding taxes).

Operating cost, 82.219 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 22.63 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**Construction and equipment..... **\$3,443,871 75***Other permanent investments as follows, viz.:*Treasury bonds, first mortgage..... **250,000 00***Current assets as follows, viz.:*

Cash on hand.....	\$16,946 39	
Due by agents.....	2,257 52	
Open accounts.....	13,952 84	
Material and supplies on hand.....	16,274 58	
Prepaid accounts.....	4,066 96	53,498 29

Suspense account..... **2,122 89****\$3,749,492 43**

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$1,750,000 00
Funded debt.....		1,750 000 00
<i>Current liabilities as follows, viz..</i>		
Interest on funded debt due and accrued.....	\$20,000 00	
Other interest due and accrued.....	820 13	
Taxes due and accrued.....	1,818 52	
Accounts payable.....	27,871 68	
Sundries.....	10,209 61	
		60,719 94
Bills payable.....		162,500 00
Surplus.....		26,272 49
		<u>\$3,749,492 43</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	1,353,869
Number of passengers carried on chartered cars.....	300
Number of employees and others carried free.....	60,051
Number of tons of freight carried.....	60,334
Passenger car mileage.....	675,476
Chartered car mileage.....	130
Freight and express car mileage.....	28,444
Total car mileage.....	<u>704,050</u>
Maximum speed, miles per hour.....	6 to 60
Rate of fare, per passenger, on Hudson local division.....	3c and 5c
Rate of fare, per passenger, on through division.....	5c to 50c
Cars are run, Hudson local, 7 minutes; through line.....	30 and 60 min.
Average number of employees (including officials) during year.....	193
Aggregate amount of salaries and wages paid them.....	\$112,832 18
Telephone operated by company, miles.....	40
Stations, freight and express.....	16
Stations, passenger.....	18
Power houses.....	1
Sub-stations.....	3
Car houses.....	2
Horses.....	2

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		35
Protected by flagmen.....		1
Over grade.....	1	
Under grade.....	2	
Total crossings.....	3	36

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	37.25	1.21	38.46
Single track, branches, electric.....	.10	.....	.10
Total single track.....	37.35	1.21	38.56
Second track, main line, electric.....	3.10	.85	3.95
Sidings and turnouts, electric.....	5.09	.....	5.09
Grand total, tracks, sidings and turnouts.	45.54	2.06	47.60
Laid with steel rail.....	45.54	2.06	47.60

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Number of interchangeable body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars*.....	7	.....	8	25	\$1,200	8	.....
Open cars*.....	5	.....	8	25	1,500	.....	.....
Combination passenger and express cars†.....	3	.....	28	54	10,000	6	3
Passenger box cars†.....	14	.....	28	54	10,000	14	4
Express cars†.....	2	.....	28	54	10,000	.....	2
Freight cars.....	.....	12	14	34	500	.....	.....
Snow plows.....	3	.....	20	25	3,500	.....	3
Electric locomotives.....	1	.....	37	34	15,000	.....	1
Total.....	35	12	.....	.....	.....	28	23

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
Hudson Street Ry.	N. Y. C. & H. R. R. R. depot.....	Fair grounds....	2.15	.....	2.15
Hudson City br'ch.	Columbia street.....	Cemetery.....	.10	.....	.10
Through line.....	Alkin Ave., Rensselaer.	Diamond street, Hudson	35.10	.....	35.10
United Tract'n Co.	Alkin Ave., Rensselaer.	State St., Albany	.....	1.21	1.21
Total.....	.....	.....	37.35	1.21	38.56

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	14	<i>Feet.</i> 2,914
Wooden bridges of 13 feet or more clear span.....	1	32
Single span wooden structures of less than 13 feet clear span.....	5	50
Total.....	20	2,996

*Used on Hudson city line only.

†Used on through line and interurban traffic.

Wages, etc., of Employees.

EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	2 50
Motormen.....	10	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 00
Engineers.....	10	2 00 to 3 00
Firemen.....	12	2 00
Electricians.....		2 00 to 3 00
Machinists and mechanics.....		1 75 to 2 75
Car cleaners.....	10	1 10 to 1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		1
Others.....	1	
Total.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by this Company..... **\$1,035 70**

Officers of the Company.

Name.	Title.	Official Address.
CLINTON L. ROSSITER....	President.....	Temple Bar, Brooklyn, N. Y.
A. M. YOUNG.....	Vice-President.....	100 Broadway, New York city.
L. B. GRANT.....	Secretary.....	32 Nassau st., New York city.
H. G. RUNKLE.....	Treasurer.....	100 Broadway, New York city.
GEORGE G. BLAKESLEE....	General Manager.....	Albany, N. Y.
JNO. P. MALONEY.....	Train Master.....	Albany, N. Y.

Directors of the Company.

Name.	Residence.
CLINTON L. ROSSITER.....	Brooklyn, N. Y.
FOSTER M. VOORHEES.....	Elisabeth, N. J.
H. G. RUNKLE.....	Plainfield, N. J.
A. M. YOUNG.....	Brainard, Conn.
SETH L. KEENEY.....	Brooklyn, N. Y.
HENRY E. SEIBERT.....	Brooklyn, N. Y.
WILLIAM F. SHEEHAN.....	New York city.
HORACE E. ANDREWS.....	Cleveland, Ohio.
R. A. C. SMITH.....	New York city.

Title of company, Albany and Hudson Railroad Company.

General offices at Rensselaer, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address A. P. Deeds, Auditor, Albany, N. Y.

BATH AND HAMMONDSPORT.

(Date of charter, June 17, 1872.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			7

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
First mortgage..	1899	30	p. c	June & Dec.	\$100,000	\$100,000	\$100,000
Second mortgage..	1893	30	5	Apr. & Oct.	200,000	200,000	200,000
Total					\$300,000	\$300,000	\$300,000

Per mile of road } Capital stock outstanding... \$10,000. Cash realized on same... \$10,000
 owned, 10 miles. } Funded debt outstanding... 30,000. Cash realized on same... 30,000

Cost of Road and Equipment.

ROAD.

	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$81,268 86
Bridges, trestles and culverts.....	5,119 81
Superstructure (including ties).....	100,560 37
Rails, frogs and switches.....	41,681 00
Land and land damages.....	101,267 78
Fences.....	4,870 93
Passenger and freight stations.....	10,959 54
Shops, machinery and tools.....	9,695 78
Fuel and water stations.....	802 60
Engineering expenses.....	7,860 21
Wharfing.....	9,883 24
Buildings and fixtures not used in operation of road.....	4,708 35
Total cost of road.....	\$378,808 47

EQUIPMENT.

Locomotives.....	\$15,648 45
Passenger, mail, baggage and express cars.....	14,798 25
Freight and other cars.....	2,998 22
Total cost of equipment.....	\$33,444 92
Grand total cost of road and equipment.....	\$412,253 39

Cost of road per mile owned.....	\$37,880 85
Cost of equipment per mile of road owned.....	3,344 49
Cost of road and equipment per mile of road owned.....	41,225 34
Miles of road owned.....	10

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$34,806 06
Less operating expenses (excluding all taxes).....	27,933 11
Net earnings from operation.....	\$6,872 95

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$367 50
Telegraph.....	159 46
Interest.....	11 29
Miscellaneous.....	59 38
	597 63
Gross income from all sources.....	\$7,470 58

Deductions from income as follows, viz.:

Interest on funded debt due and accrued....	\$15,000 00
Taxes on property used in operation of road.....	\$1,085 18
Taxes on earnings and capital stock.....	169 65
	1,254 83
Additions and improvements.....	126 19
	16,381 02
Deficit for the year ending June. 30, 1905.....	\$8,910 44

General Income Account.

Deficit for year ending June 30, 1905.....	\$8,910 44
Surplus up to June 30, 1904.....	7,024 76
Total deficit June 30, 1905.....	\$1,885 68

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$17,355 49			
Freight, local.....2,593 35			
		\$19,948 84	\$19,948 84
Passengers, through.....\$1,559 68			
Passenger, local.....10,437 85			
	\$11,997 53		11,997 53
Mail.....	551 32		551 32
Express.....	2,308 37		2,308 37
Total gross earnings.....	\$14,857 22	\$19,948 84	\$34,806 06

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,921 23
Renewals of ties.....	1,248 20
Repairs and renewals of bridges and culverts.....	68 90
Repairs and renewals of fences, road crossings, signs and cattle guards....	87 12
Repairs and renewals of buildings and fixtures.....	564 08
Repairs and renewals of docks and wharves.....	155 28
Repairs and renewals of telegraph.....	86
Other expenses.....	147 07
Total.....	\$4,192 74

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,356 82
Repairs and renewals of passenger cars.....	90 28
Repairs and renewals of freight cars.....	12 43
Repairs and renewals of work cars.....	1 00
Repairs and renewals of shop machinery and tools.....	9 39
Total.....	\$2,469 97

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Engine and roundhouse men.....	\$1,744 55
Fuel for locomotives.....	4,047 42
Water supply for locomotives.....	66 19
Oil, tallow and waste for locomotives.....	139 25
Other supplies for locomotives.....	43 39
Train service.....	2,094 98
Train supplies and expenses.....	369 31
Switchmen, flagmen and watchmen.....	93 90
Station service.....	2,930 03
Station supplies.....	239 54
Hire of equipment—balance.....	1,585 45
Loss and damage.....	10 12
Injuries to persons.....	618 25
Advertising.....	37 25
Outside agencies.....	6 33
Rents for tracks, yards and terminals.....	50 00
Rents of buildings and other property.....	480 24
Other expenses.....	67 69
Total.....	\$14,623 89

General expenses:

Salaries of general officers.....	\$2,700 00
Salaries of clerks and attendants.....	1,197 53
General office expenses and supplies.....	105 50
Insurance.....	167 91
Law expenses.....	2,338 88
Stationery and printing (general offices).....	136 69
Total.....	\$6,646 51

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$18,156 52
Freight service.....	9,776 59
Grand total operating expenses.....	\$27,933 11

Operating cost, 80.25 per cent. of earnings (excluding taxes).

Operating cost, 83.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10 miles): Gross earnings, \$3,480.61; expenses, \$2,793.31; net earnings, \$687.30.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$378,809 47	
Cost of equipment.....	33,444 92	
		\$412,253 39
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,602 87	
Due by agents.....	1,918 79	
Open accounts.....	889 29	
Materials and supplies on hand.....	1,098 77	
		5,509 72
Deficiency.....		1,885 68
		\$419,648 79

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	300,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$12,916 67
Audited vouchers and payrolls.....	3,238 26
Open accounts.....	3,486 69
	19,641 62
Reserve fund.....	7 17
	\$419,648 79

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	4,997	28,378	33,375
Number of passengers carried one mile.....	49,946	245,314	295,260
Number of tons of freight carried (all in the State of New York).....	19,878	1,224	21,102
Number of tons of freight carried one mile.....	193,390	11,773	205,153
	Eastward.	Westward.	Total.
Passenger train mileage.....	10,864	10,864	21,728
Freight train mileage.....	1,560	1,560	3,120
Mixed train mileage.....	2,691	2,691	5,382
Total train mileage.....	15,135	15,135	30,270

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses, including mail, express and miscellaneous earnings.....	\$14,857 22	\$18,156 52	\$3,299 30
Average per passenger carried.....	44516	54202	09686
Average per passenger per mile.....	05032	06149	01117
Average per passenger train mile....	68378	83563	15185
			Profit.
Freight earnings and expenses (including miscellaneous earnings)...	19,948 84	9,776 59	10,172 25
Average per ton of freight carried...	94535	46330	48205
Average per ton of freight per mile...	09724	04786	04938
Average per freight train mile.....	2 34637	1 14992	1 19645

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes....	3.121	3.678	3.595
Average rate received per mile per ton for carrying freight, all classes.....	9.903	6.778	9.724

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Bath, N. Y., to Hammondsport, N. Y., single track.....	10
Sidings and turnouts on main line.....	1
Grand total tracks, sidings and turnouts.....	11
Laid with steel rail, main line.....	10

Average life of rails—steel 20 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum 60 lbs. Gauge of track, 4 feet, 8½ inches. Ballasted with gravel, cinders and loam.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	2	60
Wooden bridges of 13 feet or more clear span.....	4	56
Single span wooden structures of less than 13 feet clear span..	6	34
Total.....	12	150

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2		2	2	2
First class passenger cars.....	2	1	3	3	3
Combination baggage and passenger cars.....	2	1	3	3	3
Total.....	4	2	6	6	6
Box freight cars.....	3		3	3	3
Coal freight cars.....	1		1	1	1
Total.....	4		4	4	4

Westinghouse air brakes and Gould automatic couplers,
Lorenz split switches in use in main track.

Miscellaneous Statistics.

ITEM.
Number of new ties placed during the year..... 1,661

GRADE CROSSINGS. With highways.
Unprotected..... 12
Protected by gates..... 1
Total crossings..... 13

Passenger cars are heated by stoves, lighted by oil, and ventilated by deck lights in roof.
The Wells Fargo Express Company operate over line on a basis of 10 cents per 100 pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	635	3.01
Grain.....	920	4.36
Meats and provisions.....	325	1.54
Live stock.....	153	.73
Lumber.....	206	.98
Pig and bar iron and steel.....	367	1.74
Coal and coke.....	5,799	27.48
Petroleum and other oils.....	50	.24
Shipment of manufactured goods received by railroad company's within this State from manufacturers within this State.....	2,567	12.16
All other manufactures.....	1,733	8.21
All other merchandise.....	783	3.71
All other agricultural products.....	4,600	21.80
All other articles not included above.....	2,964	14.04
Total.....	21,102	100

NUMBER OF ACCIDENTS.

Person..... Injured. 1
Average number of persons (including officials) employed during year..... 27
Aggregate amount of salaries and wages paid during year..... \$11,531 25

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	21 Cortlandt street, New York city.
G. A. RICHARDSON.....	Vice-President.....	21 Cortlandt street, New York city.
D. BOSMAN.....	Secretary.....	21 Cortlandt street, New York city.
J. E. PACKER.....	Assistant Secretary....	21 Cortlandt street, New York city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt street, New York city.
M. P. BLAUVELT.....	Comptroller.....	21 Cortlandt street, New York city.
J. C. STUART.....	General Manager.....	21 Cortlandt street, New York city.
R. H. WALLACE.....	Gen. Pass. Agent.....	21 Cortlandt street, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
F. D. UNDERWOOD.....	21 Cortlandt street, New York city.
G. A. RICHARDSON.....	21 Cortlandt street, New York city.
M. P. BLAUVELT.....	21 Cortlandt street, New York city.
H. B. CHAMBERLAIN.....	21 Cortlandt street, New York city.
C. S. GOLDSBOROUGH.....	21 Cortlandt street, New York city.
G. F. BROWNELL.....	21 Cortlandt street, New York city.
NORMAN B. REAM.....	21 Cortlandt street, New York city.

Title of company, Bath & Hammondsport Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. P. Blauvelt, Comptroller.

BOSTON AND MAINE.

(Date of charter, March 15, 1833.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company:

New York State roads:

FITCHBURG.

TROY AND BENNINGTON.

Roads outside of New York State:

BOSTON AND LOWELL,
CONNECTICUT AND PASSUMPSIC RIVER,
MISSAWIPPI VALLEY,
NASHUA AND LOWELL,
STONEY BROOK,
WILTON,
PETERBOROUGH,
CONCORD AND MONTREAL,
CONCORD AND PORTSMOUTH,
PEMIGEWASSETT VALLEY,
SUNCOOK VALLEY,
NASHUA, ACTON AND BOSTON,
NEW BOSTON,
FRANKLIN AND TILTON,
CONNECTICUT RIVER,
WORCESTER, NASHUA AND ROCHESTER,
NORTHERN,
CONCORD AND CLAREMONT,
PETERBOROUGH AND HILLSBOROUGH,
MANCHESTER AND LAWRENCE,
LOWELL AND ANDOVER,
KENNEBUNK AND KENNEBUNKPORT,
DANVERB,
NEWBURYPORT,
VERMONT AND MASSACHUSETTS.

The Whitefield and Jefferson Railroad reported here in previous reports has been merged with the Concord and Montreal Railroad.

8,000 shares common stock, balance of 10,000 authorized October 8, 1902, referred to in report of June 30, 1903, were sold in January, 1905.

1 share issued in exchange for B. & M. R. R. scrip.

8,031 shares increase for the year.

\$1,000,000 bonds matured Feb. 3, 1905; \$500,000 bonds dated Feb. 2, 1905, were issued and balance was paid from the sinking fund.

Certificates of indebtedness of the Eastern Railroad to the par value of \$96,264.50 have been purchased and cancelled during the year.

The \$2,000 of old P. Y. F. & C. R. R. bonds shown in previous reports have been presented and exchanged for that road's bonds of June 1, 1877.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.	249,967.253	\$24,996,725 30	31,498	\$3,149,800 00	
Issued for actual cash.	143,761	\$14,376,100 00			\$16,623,059 27
Issued in exchange for stock of sundry roads and script.	102,615	10,261,500 00	31,498	\$3,149,800 00	
To be issued in exchange for script and stock of sundry roads.		470 70			
Total now outstanding.	246,376	\$24,638,070 70	31,498	\$3,149,800 00	\$16,623,059 27

Grand total of common and preferred stock now outstanding..... \$27,787,870 70

Number of stockholders..... 7,632

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.....	Jan. 1, 1894	50	4½	Jan. & July	\$6,000,000 00	\$6,000,000 00	\$5,700,000 00
Bonds.....	Aug. 1, 1892	50	4	Feb. & Aug.	2,500,000 00	2,500,000 00	2,515,458 60
Bonds.....	July 2, 1900	50	3	Jan. & July	5,454,700 00	5,454,000 00	5,454,000 00
Bonds.....	Nov. 1, 1901	20	3½	May & Nov.	1,000,000 00	1,000,000 00	1,029,200 00
Bonds.....	Jan. 1, 1903	20	3½	Jan. & July	2,000,000 00	2,000,000 00	1,945,000 00
Bonds.....	Feb. 2, 1905	20	3½	Feb. & Aug.	500,000 00	500,000 00	493,375 00
Imp. bds.	Feb. 2, 1885	20	4	Feb. & Aug.	1,000,000 00		
Imp. bds.	Feb. 1, 1887	20	4	Feb. & Aug.	500,000 00	500,000 00	527,650 00
Imp. bds.	Feb. 1, 1887	50	4	Feb. & Aug.	2,000,000 00	1,919,000 00	1,947,000 00
Eastern R. R. cert. of ind. U.S. gov.	Sept. 1, 1876	30	6	Mch. & Sept.	10,392,645 77	6,373,000 21	6,373,000 21
Eastern R. R. cert. ind. £ sterling.	Sept. 1, 1876	30	6	Mch. & Sept.	3,070,274 85	1,449,243 70	1,449,243 70
P. Y. F. & C. bds.	June 1, 1877	60	4½	June & Dec.	1,000,000 00	1,000,000 00	1,000,000 00
Portland & Rochester.....	May 4, 1892	15	4	April & Oct.	113,500 00	113,500 00	111,496 25
Central Mass. bonds.....	Oct. 1, 1886	20	5	April & Oct.	2,000,000 00	2,000,000 00	2,000,000 00
Total					\$37,531,120 62	\$30,808,743 91	\$30,545,423 76

Per mile of road: Capital stock outstanding, \$45,383.51. Cash realized on same, \$27,149.00
owned, 612.29 miles. } Funded debt outstanding, 50,317.24. Cash realized on same, 49,887.18

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$5,041 22	\$7,943,995 77
Bridges.....	216 24	3,677,858 49
Superstructure (including ties), and rails.....	86,871 04	7,416,046 57
Land, land damages and fences.....	17,183 92	7,983,617 38
Passenger and freight stations, engine and car houses....	37 63	3,727,147 05
Shops, machinery and tools.....		1,040,329 62
Engineering expenses.....	1,741 24	1,555,730 63
Interest and discount charged to construction.....		82,028 44
Elimination of grade crossings.....	274,453 97	1,941,350 90
Purchase of Central Massachusetts Railroad.....	105 00	5,348,313 49
Boston passenger terminal.....		2,234,134 97
Portsmouth, N. H., Electric Street Railway.....		414,538 27
Total cost of road.....	\$385,650 26	\$43,365,091 58
EQUIPMENT.		
Locomotives.....		\$2,405,990 06
Passenger, mail, baggage and express cars.....		1,713,928 51
Freight and other cars.....		3,043,278 71
Electric street railway equipment.....		60,122 98
Total cost of equipment.....		\$7,223,320 26
Grand total cost of road and equipment.....	\$385,650 26	\$50,588,411 84
Cost of road per mile owned.....		\$70,824 43
Cost of equipment per mile of road owned.....		11,797 22
Cost of road and equipment per mile of road owned.....		89,621 65
Miles of road owned.....		612 29

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land purchased at Melrose, Mass.....	\$18,958 51	
Land purchased at Rockport, Mass.....	500 00	
		\$19,458 51
Elimination of grade crossings at Charlestown, Mass.....	\$145,662 03	
Elimination of grade crossings at Malden, Mass.....	23,865 77	
Elimination of grade crossings at Haverhill, Mass.....	73,702 83	
Elimination of grade crossings at Everett, Mass.....	16,573 45	
Elimination of grade crossings at Beverly, Mass.....	2,428 16	
Elimination of grade crossings at Belchertown, Mass.....	9,892 68	
Elimination of grade crossings at Portland, Me.....	2,329 05	
		274,453 97
Improvements on W. N. & R. division, east of Rochester, N. H.....		93,003 86
Further purchase of shares of capital stock of Central Mass. R. R. (5 shares common stock).....		105 00
Relocation of Central Mass. R. R.....		1,138 12
		\$388,159 46
Less land disposed of at Everett, Mass.....	\$1,959 20	
Less land disposed of at Ware, Mass.....	450 00	
Less land disposed of at Rockport, Mass.....	100 00	
		2,509 20
Total.....		\$385,650 26

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	*\$36,122,125 85
Less operating expenses (excluding all taxes).....	†26,619,740 19

Net earnings from operation..... \$19,502,385 66

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$335,314 52	
Telegraph.....	19,022 12	
Interest.....	53,309 60	
Dividends.....	253,352 40	
Miscellaneous.....	17,709 97	
		678,708 61
Gross income from all sources.....		\$10,181,094 27

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued...	\$1,385,842 26	
Interest on floating debt, due and accrued..	100,327 10	
		\$1,486,169 36
Rentals, due and accrued.....		5,069,577 71
†Taxes on property used in operation of road	\$807,840 57	
†Taxes on earnings and capital stock.....	636,223 73	
†Taxes on property not used in railroad business.....	161,425 47	
		1,605,489 77
<i>Payments to sinking funds:</i>		
Account Boston and Maine bonds.....	36,285 00	
Account Eastern R. R. Co. bonds.....	100,000 00	
		8,297,521 84
Net income from all sources.....		\$1,883,572 43

Payments from net income as follows, viz.:

†Dividends declared, 7 per cent. on common stock.....	\$1,617,658 00	
Dividends declared, 6 per cent. on \$3,149,800 preferred stock	188,988 00	
		1,806,646 00
Surplus for the year ending June 30, 1905.....		\$76,926 43

General Income Account.

Surplus for year ending June 30, 1905.....	\$76,926 43
Surplus up to June 30, 1904.....	1,538,074 95
By sinking fund for improvement bonds which matured and were paid February 2, 1905.....	501,961 56
By sinking fund for certificates of indebtedness Eastern Railroad Company purchased and cancelled by trustees 1900-1904.....	454,104 05
	\$2,571,066 99
Less amount transferred to contingent fund.....	76,926 43
Total surplus June 30, 1905.....	\$2,494,140 56

*Steam roads.....	\$35,920,986 29
Electric street roads.....	201,139 56
†Steam roads.....	\$26,434,147 36
Electric street roads.....	185,592 83
‡Steam roads.....	\$9,486,838 93
Electric street roads.....	15,546 73
†Amount of taxes paid in State of New York.....	\$45,847 69
Amount of taxes paid outside State of New York.....	1,559,642 08
Total taxes.....	\$1,605,489 77
†Oct. 1, 1904, 1½ per cent. on 227,094 shares.....	\$397,414 50
Jan. 2, 1905, 1½ per cent. on 227,094 shares.....	397,414 50
April 1, 1905, 1½ per cent. on 235,094 shares.....	411,414 50
July 1, 1905, 1½ per cent. on 235,094 shares.....	411,414 50
	\$1,617,658 00

No dividend paid on 11,282 shares of common stock owned by the Boston and Maine Railroad.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passengers.	Freight.	Total.
Freight, through.....	\$9,801,386 79		
Freight, local.....	11,551,630 42		
Passengers, through..	\$1,947,091 51		
Passengers, local....	10,583,380 72		
Mail.....	\$12,530,472 23		12,530,472 23
Express.....	458,318 55		458,318 55
Miscellaneous, as follows, viz.:	1,156,871 28		1,156,871 28
Extra baggage and storage.....			
Freight, switching, storage, etc.....			
Stock yards and grain elevators.....			
Steamer earnings.....			
	167,814 85	455,631 73	623,446 58
Total gross earnings.....	\$14,313,476 91	\$21,808,648 94	\$36,122,125 85

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,386,707 20
Renewals of rails.....	145,505 10
Renewals of ties.....	662,429 53
Repairs and renewals of bridges and culverts.....	409,408 35
Repairs and renewals of fences, road crossings, signs and cattle guards.....	138,283 77
Repairs and renewals of buildings and fixtures.....	612,662 84
Repairs and renewals of docks and wharves.....	114,479 47
Repairs and renewals of telegraphs.....	11,650 92
Stationery and printing.....	4,187 08
Other expenses.....	12,568 70
Repairs of electric line.....	3,494 64
Total.....	\$4,501,377 60

Maintenance of equipment:

Superintendence.....	\$121,310 80
Repairs and renewals of locomotives.....	1,844,468 69
Repairs and renewals of passenger cars.....	837,657 16
Repairs and renewals of freight cars.....	1,118,910 61
Repairs and renewals of work cars.....	34,308 40
Repairs and renewals of marine equipment.....	5,846 21
Repairs and renewals of shop machinery and tools.....	48,020 52
Stationery and printing.....	7,362 22
Other expenses.....	185,976 78
Total.....	\$4,204,161 39

Conducting transportation:

Superintendence.....	\$330,911 23
Engine and roundhouse men.....	2,566,116 82
Fuel for locomotives.....	4,241,968 57
Water supply for locomotives.....	175,311 50
Oil, tallow and waste for locomotives.....	86,322 01
Other supplies for locomotives.....	26,221 88
Train service.....	2,054,548 14
Train supplies and expenses.....	418,830 56
Switchmen, flagmen and watchmen.....	2,033,421 43
Telegraph expenses.....	331,906 14
Station service.....	2,612,948 91
Station supplies.....	310,366 49
Car service—balance.....	765,639 47
Loss and damage.....	210,144 01
Injuries to persons.....	361,652 43
Clearing wrecks.....	51,673 36
Operating marine equipment.....	17,121 42
Advertising.....	89,565 92
Outside agencies.....	97,889 51
Stock yards and elevators.....	35,582 32
Rents for tracks, yards and terminals.....	26,249 72
Rents of buildings and other property.....	29,180 77
Stationery and printing.....	162,418 84
Other expenses.....	23,434 98
Electric motive power.....	57,880 53
Total.....	\$17,117,306 96

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$117,600 00
Salaries of clerks and attendants.....	232,628 30
General office expenses and supplies.....	30,024 23
Insurance.....	196,889 88
Law expenses.....	171,276 44
Stationery and printing (general offices).....	22,252 79
Other expenses.....	26,222 60

Total.....	<u>\$796,894 24</u>
------------	---------------------

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$12,238,833 79
Freight service.....	14,380,806 40

Grand total operating expenses.....	<u>\$26,619,740 19</u>
-------------------------------------	------------------------

Operating cost, 73.69 per cent. of earnings (excluding taxes).
 Operating cost, 77.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per average mile of road operated *(2,242.34 miles): Gross earnings, \$16,019.42; expenses, \$11,788.64; net earnings, \$4,230.78.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Fitchburg Railroad.....	\$1,808,506 78
Concord and Montreal Railroad.....	811,999 93
Boston and Lowell Railroad.....	770,127 00
Connecticut River Railroad.....	349,065 00
Worcester, Nashua and Rochester Railroad.....	250,000 00
Vermont and Massachusetts Railroad.....	221,600 00
Connecticut and Passaic River Railroad.....	213,000 00
Northern Railroad.....	216,104 00
Nashua and Lowell Railroad.....	73,000 00
Lowell and Andover Railroad.....	52,500 00
Manchester and Lawrence Railroad.....	112,960 00
Stony Brook Railroad.....	21,500 00
Wilton Railroad.....	20,400 00
Peterboro Railroad.....	15,700 00
Concord and Portsmouth Railroad.....	25,000 00
Pemigewasset Valley Railroad.....	32,790 00
Suncook Valley Railroad.....	14,700 00
Massawippi Valley Railroad.....	40,000 00
Kennebunk and Kennebunkport Railroad.....	2,925 00
New Boston Railroad.....	2,800 00
Troy and Bennington Railroad.....	15,400 00
Newport and Richford, \$17,500; sublet for \$18,000.....	†500 00
Total amount of rentals deducted from income.....	<u>\$5,069,577 71</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$43,365,091 58	
Cost of equipment.....	7,223,320 26	
Other permanent investments as follows, viz.:		\$50,588,411 84
Stocks of other companies.....	\$8,425,601 11	
Stock in Boston and Maine Railroad.....	1,293,559 95	
Bonds of other companies.....	1,027,618 50	
Real estate.....	1,309,721 81	
Steamship "Mt. Washington" and wharves.....	69,260 24	
Richford, Vt., elevator.....	52,261 43	
		12,178,023 04
Current assets as follows, viz.:		
Cash on hand.....	\$3,010,965 85	
Bills receivable.....	973,491 10	
Due by agents.....	1,748,029 36	
Open accounts.....	3,031,274 94	
Materials and supplies.....	3,584,769 42	
Trustees of sinking funds.....	925,463 78	
		13,273,894 45
Elimination of grade crossings in progress.....		210,097 79
Other items.....		255,327 63
		<u>\$76,505,854 75</u>

*Does not include electric street roads.

†Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$27,787,870 70
Premium on Boston and Maine Railroad common stock sold.....		2,837,218 90
Funded debt.....		30,808,743 91
Real estate mortgages.....		594,800 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$533,248 20	
Other interest due and accrued.....	13,146 00	
Rentals due and accrued.....	1,613,232 84	
Taxes due and accrued.....	584,834 30	
Dividends unpaid.....	5,015 25	
Dividends on common stock due July 1.....	411,414 50	
Audited vouchers and pay rolls.....	2,561,499 96	
Open accounts.....	1,742,086 11	
Loans and bills payable.....	600,000 00	
Unpaid coupons.....	15,910 20	
		8,080,387 36
Amounts due leased roads at termination of leases.....		1,823,079 10
Sinking fund for redemption of Boston and Maine Railroad bonds.....		924,067 89
Sinking fund for redemption of Eastern Railroad bonds.....		1,395 89
Injury fund.....		150,000 00
Contingent fund.....		141,936 65
Suspense account.....		862,213 79
Surplus.....		2,494,140 56
		<u>\$76,505,854 75</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,286,147	*40,558,663	41,874,810
Number of passengers carried in the State of New York.....	43,093	380,381	423,474
Number of passengers carried one mile.....	105,063,388	597,426,630	702,490,018
Number of tons of freight carried.....	9,495,789	11,051,037	20,546,826
Number of tons of freight carried in the State of New York.....	80,594	97,469	178,063
Number of tons of freight carried one mile.....	1,296,250,713	557,879,545	1,854,130,258
Passenger train mileage.....			11,272,913
Freight train mileage.....			8,605,773
Mixed train mileage.....			158,045
Work train mileage.....			573,585
All other train mileage.....			8,595,663
Total train mileage.....			29,205,979

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$14,313,476 91	\$12,238,933 79	\$2,074,543 12
Average per passenger carried.....	3418	2923	0495
Average per passenger per mile.....	02009	01716	00293
Average per passenger train mile.....	1 23457	1 05445	18012
Freight earnings and expenses (including miscellaneous earnings).....	21,808,648 94	14,380,806 40	7,427,842 54
Average per ton of freight carried.....	1 0614	06999	3615
Average per ton of freight per mile.....	0118	0078	0040
Average per freight train mile.....	2 4885	1 6409	8476

*Local passengers carried:

On steam roads.....	37,383,364
On electric street roads.....	3,205,299
	<u>40,588,663</u>

† Does not include electric street railroads.

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.853	*1.738	*1.755
Average rate received per mile per ton for carrying freight, all classes.....	.756	2.071	1.152

Description of Road and Equipment.

TRACK.	entire owned, length.	MILES LEASED.		MILES OPERATED UNDER TRACK- AGE, RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line single track....	446.52	88.84	907.38	.....	.....	88.84	1,353.90
Branches or other roads, first or single track....	†165.77	30.86	†757.63	2.13	9.29	32.99	†932.69
Total single track....	†612.29	119.70	1,665.01	2.13	9.29	121.83	†2,286.59
Second track on main line.....	138.59	26.59	306.68	9.07	9.07	35.66	454.34
Second track branches or other roads.....	27.65	.....	29.41	.....	.....	.....	57.06
Total second track..	†166.24	26.59	336.09	9.07	9.07	35.66	511.40
Third track on main line.	2.26	.....	6.05	.....	.....	.....	8.31
Fourth track on main line.....	.....	.....	2.02	.....	.....	.....	2.02
Total third and fourth tracks....	2.26	.....	8.07	.....	.....	.....	10.33
Sidings and turnouts on main line.....	273.06	69.57	634.01	.....	.....	69.57	907.07
Sidings and turnouts, branches or other roads.....	60.05	5.43	242.90	.....	.....	5.43	302.95
Total sidings and turnouts.....	333.11	75.00	876.91	.....	.....	75.00	1,210.02
Grand total of tracks, sidings and turnouts..	1,113.90	221.29	2,886.08	11.20	18.36	232.49	4,018.34
Laid with steel rail, main line.....	816.14	184.51	1,810.73	9.07	9.07	193.58	2,635.94
Laid with steel rail, branches or other roads.....	237.12	36.29	981.25	2.13	9.29	38.42	1,227.66
Laid with iron rail, main line.....	44.29	.49	45.41	.....	.....	.49	89.70
Laid with iron rail, branches or other roads.....	16.35	.....	48.69	.....	.....	.....	65.04

Average life of rails steel, 12 years. Average life of ties, 8 years. Weight of rails per yard steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

* Does not include electric street railroads.

† 45.98 miles of electric street railroad included.

‡ Mileage of road decreased 3.47 single track and 1.56 second track, account abandonment of East Boston branch, and 24 account remeasurement of the Portsmouth Electric Railway.

§ Average miles of road operated during the year 2,242.34, not including electric street roads.

DETAILS OF MAIN LINE OWNED AND LEASED AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Boston & Maine	Maine line:						
Western division	Boston, Mass.	Portland, Me.		115.31	Owned.		
Eastern division	Boston, Mass.	Portland, Me.		108.29	Owned.		
Northern division	Conway Junct., Me.	Intervale Jct., N. H.		73.37	Owned.		
Southern division	North Cambridge Junction, Mass.	No. Hampton, Mass.		95.09	Owned.		
Worc. Nash. & Port.	Portland, Me.	Rochester, N. H.		53.86	Owned.		
Total main line owned.				446.52			
Worc. Nash. & Roch.							
R. R.	Rochester, N. H.	Worcester, Mass.		94.48	Leased.		
Boston & Lowell R. R.	Boston, Mass.	Lowell, Mass.		26.75	Leased.		
Nashua & Lowell R. R.	Lowell, Mass.	Nashua, N. H.		14.50	Leased.		
Conc'd & Montreal R. R.	Nashua, N. H.	Groveton, N. H.		181.07	Leased.		
Northern N. R.	Concord, N. H.	White River Jct., Vt.		69.50	Leased.		
Conn. & Pass. Rivers R. R.	White River Jct., Vt.	Canada Line.		110.30	Leased.		
Massachusetts Val. Ry.	Canada Line.	Lennoxville, P. Q.		31.95	Leased.		
Conn. River R. R.	Springfield, Mass.	Keene, N. H.		74.00	Leased.		
Fitchburg R. R.	Boston, Mass.	Fitchburg, Mass.		49.65	Leased.		
Verm't & Mass. R. R.	Fitchburg, Mass.	Greenfield, Mass.		55.78	Leased.		
Fitchburg R. R.	Greenfield, Mass.	Rotterdam Jct., N. Y.	54.74	105.25	Leased.		
Fitchburg R. R.	Vermont State Line.	Troy, N. Y.	34.10	40.30	Leased.		
Fitchburg R. R.	Ashburnham Junct., Mass.	Bellows Falls, Vt.		53.85	Leased.		
Total main line leased.			88.84	907.38			
Boston and Maine:							
Medford	Medford Junct., Mass.	Medford, Mass.		2.00	Owned.	2.00	4.00
South Reading	Peabody, Mass.	Wakfield Jc., Mass.		8.12	Owned.		8.12
Methuen	Lawrence, Mass.	N. H. State Line.		3.75	Owned.	1.00	4.75
West Amesbury	Merrimack, Mass.	Newton, N. H.		4.45	Owned.		4.45
Orchard Beach	Camp Ellis, Me.	Old Orchard B'ch, Me.		3.27	Owned.		3.27
Charlestown	Freight tracks in.	Charlestown, Mass.		1.09	Owned.	1.09	2.18
Saugus	Everett, Mass.	West Lynn, Mass.		9.55	Owned.	9.55	19.10
Chelsea Beach	Revere Jct., Mass.	Saugus Jct., Mass.		3.34	Owned.	2.49	5.83
Swampscott	Swampscott, Mass.	Marblehead, Mass.		3.96	Owned.	.52	4.48
Marblehead	Salem, Mass.	Marblehead, Mass.		3.52	Owned.		3.52
Lawrence	Salem, Mass.	N. Andover, Mass.		19.89	Owned.	1.64	21.53
Gloucester	Beverly, Mass.	Rockport, Mass.		16.94	Owned.	8.99	25.93
Essex	Wenham, Mass.	Essex, Mass.		6.00	Owned.		6.00
Newburyport City	Ern road tracks.	Newb port wharves.		1.97	Owned.		1.97
Salisbury	Salisbury, Mass.	Amesbury, Mass.		3.79	Owned.		3.79
Portsmouth & Dover	Portsmouth, N. H.	Dover, N. H.		10.88	Owned.		10.88
Dover & Win'piscogee	Dover, N. H.	Alton Bay, N. H.		29.00	Owned.		29.00
Somersworth	Rollinsford, N. H.	Somersworth, N. H.		2.75	Owned.		2.75
Wolboro	Sanborville, N. H.	Wolboro, N. H.		12.03	Owned.		12.03
Union	Green street.	M. C. Rd., Portland, Me.		1.12	Owned.		1.12
Lowell & Andover & Lowell & Lawrence	Connection in Lowell.			.25	Owned.	.37	.62
Portsmouth, N. H. Electric Ry.*	Street Railway in	Portsmouth, N. H.		.12	Leased.		.12
				18.10	Owned.		18.10
Boston and Lowell:							
Mystic	Somerville, Mass.	Mystic wharves.		2.25	Leased.	.85	3.10
Lexington	Somerville, Mass.	Lexington, Mass.		8.11	Leased.	8.11	16.22
Middlesex Central	Concord, Mass.			11.08	Leased.		11.08
Bedford & Billerica	Bedford, Mass.	No. Billerica, Mass.		7.63	Leased.		7.63
Woburn	Winchester, Mass.	N. Woburn Jct., Mass.		6.20	Leased.	6.20	12.40
Stoneham	M'tvale Jct., Mass.	Stoneham, Mass.		2.50	Leased.		2.50
Lawrence	Wilmington, Mass.	Wilmington Jct., Mass.		3.21	Leased.		3.21
Salem & Lowell	Peabody, Mass.	Tewksbury, Mass.		16.80	Leased.		16.80
Lowell & Lawrence	Lowell, Mass.	Lawrence, Mass.		12.42	Leased.		12.42
Concord & Montreal:							
Hooksett	Hooksett, N. H.	Bow Junction, N. H.		7.59	Leased.		7.59
Mt. Washington	Wing Road, N. H.	Base Mt. Washington		20.17	Leased.		20.17
Nashua, Acton & Boston	No. Acton, Mass.	Nashua, N. H.		20.12	Leased.		20.12

* Electric roads. See schedule following.

DETAILS OF MAIN LINE OWNED AND LEASED AND BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Manchester & North Weare.	Manchester, N. H.	Henniker, N. H.		24.50	Leased.		24.50
Lake Shore.	Lakeport, N. H.	Alton Bay, N. H.		17.28	Leased.		17.28
Tilton & Belmont.	Belmont Jct., N. H.	Belmont, N. H.		4.17	Leased.		4.17
Whitefield & Jefferson.	Jefferson Meadows.	Jefferson, N. H.					
	Whitefield Jct.	Berlin Mills.		33.09	Leased.		33.09
Profile and Franconia Notch.	Bethlehem Jct.	Profile House.			Leased.		
	Bethlehem Jct.	Bethlehem, N. H.		12.84	Leased.		12.84
Manchester and Milford.	Grasmere Jct.	East Milford, N. H.		18.54	Leased.		18.54
Franklin and Tilton.	Franklin, N. H.	Tilton, N. H.		4.95	Leased.		4.95
New Boston.	Parkers, N. H.	New Boston, N. H.		5.19	Leased.		5.19
Concord and Portsmouth.	Portsmouth, N. H.	Manchester, N. H.		39.87	Leased.		39.87
Suncook Valley.	Suncook, N. H.	Pittsfield, N. H.		17.41	Leased.		17.41
Suncook Valley Extension.	Pittsfield, N. H.	Cen. Barnstead, N. H.		4.46	Leased.		4.46
Pemigewasset Valley.	Plymouth, N. H.	Lincoln, N. H.					
	Campton, N. H.	Campton Vill., N. H.		22.93	Leased.		22.93
Conc. and Manch. Elec. (St. Ry.) [*]	Concord, N. H.	Manch. and Pena., N. H.		27.88	Leased.		27.88
Northern:							
Peterboro and Hillsboro.	Peterboro, N. H.	Hillsboro, N. H.		18.51	Leased.		18.51
Bristol.	Franklin, N. H.	Bristol, N. H.		13.41	Leased.		13.41
Concord and Claremont, N. H.	Concord, N. H.	Claremont Jc., N. H.					
	Contoocook, N. H.	Hillsboro Bridge, N. H.		70.90	Leased.		70.90
Massawippi Valley: Stanstead.	Stanstead Jct.	Stanstead, P. Q.		3.51	Leased.		3.51
Connecticut River:							
Chicopee Falls.	Chicopee Jct., Mass.	Chicopee Falls, Mass.		2.35	Leased.		2.35
East Hampton.	Mt. Tom Jct., Mass.	Easthampton, Mass.		3.50	Leased.		3.50
Danvers.	Wakefield Junction.	Danvers, Mass.		9.26	Leased.		9.26
Newburyport.	Bradford, Mass.	Newburyport, Mass.					
	Georgetown, Mass.	Danvers, Mass.		26.98	Leased.		26.98
Lowell and Andover.	Lowell Jct., Mass.	Lowell, Mass.		8.73	Leased.	7.28	16.01
Manchester and Lawrence.	State Line, Mass.	Manchester, N. H.		22.39	Leased.		22.39
Kennebunk and Kennebunkport.	Kennebunk, Me.	Kennebunkport, Me.		4.50	Leased.		4.50
Stony Brook.	North Cheshireford, Mass.	Ayer Junction, Mass.		13.16	Leased.		13.16
Wilton.	Nashua, N. H.	Wilton, N. H.		15.50	Leased.		15.50
Peterboro (W. N. and P. Div.).	Wilton, N. H.	Greenfield, N. H.		10.50	Leased.		10.50
Manchester & Keene.	Greenfield, N. H.	Keene, N. H.		29.59	Leased.		29.59
Fitchburg:							
Boston Ice Track in.	Boston, Mass.			.66	Leased.	.40	1.15
Watertown.	West Cambridge, Mass.	Waltham, Mass.		6.63	Leased.	6.48	13.11
Marlboro.	So. Acton, Mass.	Marlboro, Mass.		12.35	Leased.		12.35
Greenville.	Ayer, Mass.	Greenville, N. H.		23.64	Leased.		23.64
Milford.	Squannac't Jct.	Milford, N. H.		21.73	Leased.		21.73
Ashburnham.	South Ashburnham, Mass.	Ashburnham, Mass.		2.59	Leased.		2.59
Worcester, Mass.	Worcester, Mass.	Winchendon, Mass.		35.74	Leased.		35.74
Peterboro (P. Div.).	Winchendon, Mass.	Peterboro, N. H.		15.93	Leased.		15.93
Saratoga and Schuylerville.	Saratoga Junction.	Saratoga, N. Y.					
	Schuylcr Jct., N. Y.	Schuylerville, N. Y.	25.82	25.82	Leased.		25.82
Turner's Falls.	Turner's Falls, Jct.	Turner's Falls, Mass.		2.80	Leased.		2.80
Troy and Bennington.	Hoonick Jct., N. Y.	State Line, Vt.	5.04	5.04	Leased.		5.04
Trackage rights.	No. Acton, Mass.	Concord Jct., Mass.		4.21	Trackage.		4.21
Trackage rights.	Lennoxville, P. Q.	Sherbrooke, P. Q.		2.95	Trackage.		2.95
Trackage rights in city of.	Troy, N. Y.		†2.13	2.13	Trackage.		2.13
Total branches or other roads.			32.99	932.69		57.06	989.75
Grand total.			121.83	2,286.59			

^{*} Electric roads. See schedule following. † Troy Union Railroad Company, owned in part by Fitchburg.

Characteristics of Electric Roads and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	18.10	27.88	45.98
Sidings and turnouts, electric.....	1.15	2.43	3.58
Grand total, tracks, sidings and turnouts.....	19.25	30.31	49.56
Laid with steel rail.....	19.25	30.31	49.56

Weight of rails per yard steel, maximum, tee rail, 76 lbs., girder rail, 90 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ELECTRIC ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Portsmouth Elec. St. Ry....	Portsmouth, N. H..	Rye and Northampton, N. Y.....	18.10	.....	18.10
Concord and Manchester Electric Branch.....	Concord, N. H.....	Pembroke, Allentown and Hooksett, N. H.....	.....	27.88	27.88
			18.10	27.88	45.98

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	54	5,377.	532	47,516.11
Wooden bridges of 13 feet or more clear span.....	1	289.11	411	27,967.6
Single span iron structures of less than 13 feet clear span.....	62	478.7	424	2,603.7
Single span wooden structures of less than 13 feet clear span.....	26	116.6	967	5,457.5
Wooden trestles.....	11	2,985.11	264	46,894.7
Masonry viaducts.....	2	268.3	18	1,698.1
Tunnels.....	.....	.....	5	27,872.
Total.....	156	9,516.21	2,621	160,010.1
Single masonry arches.....	24	.....	228	.....
Stone box culverts.....	141	.....	4,688	.....
Wooden box culverts.....	69	.....	359	.....
Iron pipe culverts.....	117	.....	964	.....
Other pipe culverts.....	12	.....	1,174	.....
Total.....	363	.....	7,413	.....

Characteristics of Electric Roads and Equipment—Continued.

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers..	31	51	82	289,200	15	82	82
Locomotives, 6 drivers..	133	237	370	282,400	18	370	370
Locomotives, 4 drivers..	309	264	573	268,000	20	572	573
Total.....	473	552	1,025	.....	.....	1,024	1,025
Parlor and sleeping cars.	1	8	9	60,000	30	9	9
Private and hotel cars..	4	3	7	60,000	30	7	7
First class passenger cars.....	533	388	921	75,000	30	921	921
Second class passenger cars.....	8	4	12	54,000	30	12	12
Combination baggage and passenger cars....	105	139	244	66,600	30	244	244
Baggage, mail and express cars.....	194	185	379	56,000	30	379	379
Total.....	845	727	1,572	.....	.....	1,572	1,572
Box freight cars.....	3,089	5,297	8,386	30,000	15	7,773	8,386
Stock freight cars.....	107	43	150	24,000	15	145	150
Coal freight cars.....	2,445	3,016	5,461	22,000	15	3,664	4,231
Flat freight cars.....	990	2,040	3,030	19,000	15	2,697	2,969
Caboose, 4-wheel cars.....	52	52	104	18,000	20	34	52
Caboose, 8-wheel cars.....	194	128	322	32,000	25	308	322
Service cars.....	304	175	479	36,000	15	329	387
Total.....	7,129	10,751	17,880	.....	.....	14,950	16,497

ELECTRIC EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED— motors.	TOTAL NUMBER.		MAXIMUM.		Total number of inter-changeable body fend-ers in use.	Number equipped with power brakes.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight—tons.	Length—feet.		
Box cars.....	10	.....	30	40	.....	19	40	40	28
Open cars.....	11	.....	10	21	.....	14	40	21	10
Service cars.....	1	1	1	2	1	15	38	.....	.....
Snow plows.....	1	.....	3	4	.....	25	41	.....	1
Total.....	23	1	44	67	1	.....	.....	61	39

Westinghouse air brake used on all passenger cars except Electric Street Railway cars, of which 19 are equipped with Christensen air brakes. Gould, National, Tower and Trojan couplers used on passenger cars. Gould, Trojan, National, Janney, Diamond, Burns, Standard and Norton couplers used on freight and work cars.

Automatic switches almost entirely in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned by B. & M. road and leased lines and operated by Western Union Telegraph Co.:		
Miles of poles.....	81.00	388.17
Miles of wire.....	434.65	2,327.95
Cost of real estate now held by company, exclusive of that used in operation.....		\$1,309,721.81
Length of steel rail laid during year in repair, miles.....	17.1	181.2
Length of iron rail laid during year in repair, miles.....		.33
Number of new ties placed during the year.....	75,707	1,520,604
Overhead obstructions less than 20 feet above track.....	28	602

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.*	With electric or street railroads.	With highways.	With other steam railroads.*	With electric or street railroads.	With highways.
Unprotected.....		1	77		10	1,312
Protected by gates...			9		75	354
Protected by flagmen...			8		33	314
Protected by both gates and flagmen...					10	7
Protected by crossing alarm only.....			2			46
Protected by inter- locking devices.....	2			12	1	
Protected by signals not interlocked.....	2			11		
Over grade.....		2	18		80	417
Under grade.....	2	5	20	1	52	281
Total crossings...	6	8	134	36	261	2,731

Passenger cars are heated by steam, lighted by oil and Pintsch gas and ventilated by Monitor drop sash, etc.

The American Express Company performs all through express service; also doing business between local points at a compensation based on weights carried.

The Pullman Company, Canadian Pacific Railway and New York, New Haven and Hartford Railroad cars operate over line on a mileage basis.

The company during the year paid the Pullman Company \$76,258.55, Canadian Pacific Railway \$6,746.10; New York, New Haven and Hartford Railroad, \$3,631.54.

The following freight transportation companies operate over line: so-called Red Line, White Line, Blue Line, Canadian Southern Line, Merchants' Despatch Transportation Company, West Shore Line, Hoosier Tunnel Line, Nickel Plate Line, Rome, Watertown and Ogdensburg Line, North Shore Despatch, Grand Trunk Despatch, Erie Despatch, National Despatch, Great Eastern Line, Canadian Pacific Despatch and others. The Merchants' Despatch Transportation Company have their own cars and receive a commission on the business it furnishes. The railroad companies forming the other lines furnish cars to each line, the ownership of such cars remaining with each railroad company and repairs are made at expense of owners.

The United States Government pays annually for transportation of mails on weight and car service furnished as fixed by the Government,

* Does not include crossings of one division over another.

Miscellaneous Statistics—Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	449,958	2.19
Grain.....	1,068,871	5.20
Meats and provisions.....	896,569	4.36
Live stock.....	149,392	.73
Lumber.....	2,483,114	12.09
Pig and bar iron and steel and iron and other ores.....	645,240	3.14
Coal and coke.....	4,770,574	23.22
Petroleum and other oils.....	177,276	.86
Manufactures.....	4,024,026	19.59
Merchandise.....	1,249,164	6.08
Agricultural products.....	1,599,166	7.78
All other articles not included above.....	3,033,476	14.76
Total.....	20,546,826	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		1
Employees.....	4	32
Others.....	6	12
Total.....	10	45

Average number of persons (including officials) employed during year	23,509
Aggregate amount of salaries and wages paid them during year.....	\$15,643,839 51

Officers of the Company.

Name.	Title.	Official Address.
LUCIUS TUTTLE.....	Chairman of Board and President.....	Boston, Mass.
WILLIAM F. BERRY.....	Second Vice-President and Gen. Traff. Mgr.....	Boston, Mass.
FRANK BARR.....	Third Vice-President and Gen. Mgr.....	Boston, Mass.
WILLIAM J. HOBBS.....	Fourth Vice-President and Gen. Auditor.....	Boston, Mass.
WILLIAM B. LAWRENCE.....	Corporation Clerk.....	Boston, Mass.
HERBERT E. FISHER.....	Treasurer.....	Boston, Mass.
JOHN F. WEBSTER.....	Assistant Treasurer.....	Concord, N. H.
RICHARD OLNEY.....	General Counsel.....	Boston, Mass.
EDGAR J. RICH.....	General Solicitor.....	Boston, Mass.
STUART H. MCINTOSH.....	Asst. Gen. Auditor.....	Boston, Mass.
CHARLES E. LEE.....	Asst. Gen. Manager.....	Boston, Mass.
H. BISSELL.....	Chief Engineer.....	Boston, Mass.
F. A. MERRILL.....	Asst. Chief Engineer.....	Concord, N. H.
D. W. SANBORN.....	General Superintendent.....	Boston, Mass.

Directors of the Company.

Name.	Residence.
LUCIUS TUTTLE.....	Boston, Mass.
SAMUEL C. LAWRENCE.....	Medford, Mass.
RICHARD OLNEY.....	Boston, Mass.
A. W. SULLAWAY.....	Franklin, N. H.
JOSEPH H. WHITE.....	Brookline, Mass.
WALTER HUNNEWELL.....	Wellesley, Mass.
*HENRY R. REED.....	Boston, Mass.
LEWIS CASS LEDYARD.....	New York city.
HENRY M. WHITNEY.....	Brookline, Mass.
HENRY F. DIMOCK.....	New York city.
WILLIAM WHITING.....	Holyoke, Mass.
CHARLES M. PRATT.....	New York city.
ALEXANDER COCHRANE.....	Boston, Mass.

Title of company, Boston and Maine Railroad.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address Wm. J. Hobbs, Fourth Vice-President and General Auditor.

*Died March 14, 1905.

BROOKLYN AND ROCKAWAY BEACH.

(Date of charter, December 4, 1863).

For history of organization, etc., see report of 1902.

Road operated, during period covered by this report, from July 4, 1904, to and including September 4, 1904, and from June 10, 1905, to and including June 30, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value	
Authorized by law or charter, issued for actual cash and now outstanding.....	3,000	\$150,000	\$150,000

Number of stockholders..... 16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Con. mtg. bds.	Ap. 28, 1891	40	6 p.c.	May & Nov.	\$350,000	\$338,000	\$338,000

Per mile of road (Capital stock outstanding, \$46,875. Cash realized on same, \$46,875
 owned, 3.20 miles. (Funded debt outstanding, 105,625. Cash realized on same, 105,625

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Total cost of road.....		\$441,272 26

EQUIPMENT.

Locomotives, passenger cars, mail, baggage, express, freight and other cars .	\$50,700 39
Marine equipment.....	15,149 20
Total cost of equipment.....	\$65,849 59
Grand total cost of road and equipment.....	\$507,121 85
Cost of road per mile owned.....	\$137,898
Cost of equipment per mile of road owned.....	20,578
Cost of road and equipment per mile of road owned.....	158,476
Miles of road owned.....	3.20

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$2,079 76
Less operating expenses (excluding all taxes).....		9,492 81
Net deficit from operation.....		\$7,413 05
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....		3,938 87
Gross deficit from all sources.....		\$3,474 18
<i>Other charges as follows, viz.:</i>		
Interest on funded debt, due and accrued...	\$20,280 00	
Interest on floating debt, due and accrued..	6,022 29	
		\$26,302 29
Taxes on property used in operation of road..	\$2,343 70	
Taxes on earnings and capital stock.....	49 01	
		2,392 71
		28,695 00
Deficit for the year ending June 30, 1905.....		\$32,169 18

General Income Account.

Deficit for year ending June 30, 1905.....	\$32,169 18
Deficit up to June 30, 1904.....	199,746 92
	\$231,916 10
Add uncollectible accounts written off.....	449 07
	\$332,365 17
Deduct adjustment of sundry old vouchers payable.....	646 67
Total deficit June 30, 1905.....	\$231,718 50

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Passengers.....	\$1,904 20
<i>Miscellaneous as follows, viz.:</i>	
Trackage.....	175 56
Total gross earnings.....	\$2,079 76

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$8 77
Renewals of rails and ties.....	1,402 19
Repairs and renewals of fences, road crossings, signs and cattle guards.....	133 19
Repairs and renewals of buildings and fixtures.....	1,776 04
Total.....	\$3,320 19

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$240 26
Repairs and renewals of passenger cars.....	405 36
Total.....	\$645 62

Conducting transportation:

Superintendence.....	\$700 00
Engine and roundhouse men.....	832 00
Fuel for locomotives.....	855 36
Water supply for locomotives.....	137 75
Oil, tallow and waste for locomotives.....	35 00
Train service.....	323 37
Switchmen, flagmen and watchmen.....	615 70
Station service.....	19 50
Operating marine equipment.....	931 92
Advertising and outside agencies.....	19 96
Total.....	\$4,470 56

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of clerks and attendants.....	\$220 00
General office expenses and supplies.....	128 55
Insurance.....	617 29
Law expenses.....	25 00
Stationery and printing (general offices).....	67 60
Total.....	<u>\$1,056 44</u>
Grand total operating expenses.....	<u>\$9,492 81</u>
Operating cost, 45.7 per cent. of earnings (excluding taxes).	
Operating cost, 57.1 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (3.2 miles): Gross earnings, \$650; expenses, \$2,966; net deficit, \$2,316.	

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$441,172 26
Cost of equipment.....	65,849 59
	<u>\$507,121 85</u>
<i>Other permanent investments as follows, viz.:</i>	
Real estate (west of original terminal property).....	\$82,036 70
Real estate suspense account.....	7,379 54
	<u>89,416 24</u>
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$981 79
Open accounts.....	17,975 00
Prepaid insurance.....	256 00
	<u>19,212 79</u>
Deficiency.....	231,718 50
	<u>\$847,469 38</u>
LIABILITIES.	
Capital stock.....	\$150,000 00
Funded debt.....	338,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$128,750 00
Other interest due and accrued.....	40,559 73
Taxes due and accrued.....	33,055 85
Dividends unpaid.....	9,000 00
Audited vouchers and pay rolls.....	3,788 56
Open accounts.....	5,096 77
Loans and bills payable.....	100,950 00
	<u>321,200 91</u>
Mortgages payable (on real estate west of original property).....	30,030 00
Deficiency judgments, real estate account.....	8,233 47
	<u>\$847,469 38</u>

Traffic and Mileage Statistics.

ITEM.	All local.
Number of passengers carried (all in the State of New York).....	38,084
Number of passengers carried one mile.....	121,968
Passenger train mileage.....	<u>5,356</u>

Description of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from East New York to Canarsie Pier on New York Bay, single track.....	<u>3.500</u>
Main line laid, first or single track.....	3.200
Second track or main line.....	2.143
Sidings and turnouts on main line.....	<u>.200</u>
Grand total of tracks, sidings and turnouts.....	<u>5.543</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 50 lbs Gauge of track, 4 feet 8½ inches. Ballasted with sand, gravel and coal ashes.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, tons.	Number equipped with power brake.
Locomotives, 4 drivers.....	2	\$6,000	20	2
First class passenger cars.....	8	1,500	.....	8
Flat freight cars.....	1	.....	.....	1

Eames vacuum brakes and patent coupler are in use on passenger and freight cars.
Patent tongue switches are in use.

Miscellaneous Statistics.

ITEM.

Overhead obstructions less than 20 feet above track..... 1

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	5
Protected by gates.....	.....	.....	3
Protected by flagmen.....	2	2	.....
Protected by both gates and flagmen.....	.....	1	.....
Total crossings.....	2	3	8

Passenger cars are lighted by kerosene centre lamps and ventilated by windows and slide in roof.

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Employees.....	1	1

Average number of persons (including officials) employed during year..... 21
Aggregate amount of salaries and wages paid them during year..... \$5,462 61

Officers of the Company.

Name.	Title.	Official address.
DANIEL F. LEWIS.....	Acting President.....	180 Montague st., Brooklyn, N. Y.
HENRY J. ROBINSON.....	Sec. and Treas.....	38 Park Row, New York city.
WILLIAM J. WARNER.....	Superintendent.....	Canarsie, L. I., N. Y.

Directors of the Company.

Name.	Residence.
JAMES JOURDAN.....	Brooklyn, N. Y.
EDWARD JOHNSON.....	Brooklyn, N. Y.
SETH L. KEENEY.....	Brooklyn, N. Y.
HENRY E. HUTCHINSON.....	Brooklyn, N. Y.
WILLIAM C. COURTNEY.....	Brooklyn, N. Y.
JOHN MCCARTHY.....	Brooklyn, N. Y.
DANIEL F. LEWIS.....	Brooklyn, N. Y.
T. L. FROTHINGHAM.....	Brooklyn, N. Y.
HENRY J. ROBINSON.....	New York city.

Title of company, Brooklyn and Rockaway Beach Railroad Company.

General offices at 38 Park Row, New York city.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, fourth Thursday in June.

For information concerning this report, address H. J. Robinson, Secretary and Treasurer.

BUFFALO, ATTICA AND ARCADE.

(Date of charter October 15, 1894.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,300	\$330,000	.....
Issued for actual cash.....	330	\$33,000	\$33,000
Issued on account of construction.....	2,970	297,000	.....
Total now outstanding.....	3,300	\$330,000	\$33,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount out- ing.
			Rate.	When payable.			
First mortgage....	Jan 1, 1903	30	5	Semi-ann'ly.	\$750,000	\$201,000	\$201,000

Per mile of road) Capital stock outstanding, \$11,785.71. Cash realized on same, \$1,178.57
 owned, 28 miles) Funded debt outstanding, 7,178.57. Cash realized on same, 7,178.57

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$100 00	\$44,888 03
Bridges.....		14,746 46
Superstructure (including ties).....	343 56	40,027 36
Rails.....	123 15	27,598 15
Land.....	407 58	6,101 15
Land damages.....		7,631 08
Passenger and freight stations.....		3,540 39
Engine and car houses.....		605 27
Shops, machinery and tools.....		167 58
Fuel and water stations.....		266 96
Engineering expenses.....		2,260 81
Interest and discount charged to construction.....		390 95
Road built by contract.....		348,406 08
Electric power.....	539 10	2,970 82
Track laying and surfacing.....		9,697 02
Other expenses.....		15,581 22
Total cost of road.....	\$1,513 39	\$524,879 33

*Issued to fund floating debt.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Changes during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Locomotives.....		\$9,550 170
Passenger cars.....		2,736 123
Freight and other cars.....		4,393 01
Total cost of equipment.....		\$16,679 94
Grand total cost of road and equipment.....	\$1,513 39	\$541,559 27
Cost of road per mile owned.....		\$18,745 69
Cost of equipment per mile of road owned.....		595 71
Cost of road and equipment per mile of road owned.....		19,341 40
Miles of road owned.....		28

DETAILS OF CREDITS DURING THE YEAR.

Scrap material recovered and sold, viz.:

Old grading scrapers.....	\$100 00	
Old track bolts and ties.....	343 56	
Old pieces of rails.....	123 15	
Old scrap electrical fixtures.....	539 10	
		\$1,105 81
Sundry amounts recollected on account of lands purchased in former years..		407 58
Total.....		\$1,513 39

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$31,395 88
Less operating expenses (excluding all taxes).....		21,884 72
Gross income from all sources.....		\$9,511 16
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$10,050 00	
Taxes on property used in operation of road.....	\$462 16	
Taxes on earnings and capital stock.....	565 81	
	1,027 97	
		11,077 97
Deficit for the year ending June 30, 1905.....		\$1,566 81

General Income Account.

Deficit for year ending June 30, 1905.....	\$1,566 81	
Surplus up to June 30, 1904.....		\$14,389 18
Loss incurred in attempt to develop salt well property.....	3,165 22	
Sundry old accounts charged off.....	856 42	
		5,588 45
Total surplus June 30, 1905.....		\$8,800 73

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$20,357 19	\$20,357 19
Passengers.....	\$8,014 96		8,014 96
Mail.....	1,123 57		1,123 57
Express.....	571 50		571 50
<i>Miscellaneous, as follows, viz.:</i>			
Milk transportation.....	968 88		968 88
Other earnings.....		359 78	359 78
Total gross earnings.....	\$10,678 91	\$20,716 97	\$31,395 88

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$5,332 81
Renewal of ties.....	862 40
Repairs and renewals of bridges and culverts.....	1,325 86
Repairs and renewals of buildings and fixtures.....	86 93
Repairs and renewals of telegraph.....	58 47
Other expenses.....	20 04
Total.....	\$6,761 71

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,221 58
Repairs and renewals of passenger cars.....	702 37
Repairs and renewals of freight cars.....	9 42
Repairs and renewals of work cars.....	3 47
Other expenses.....	11 14
Total.....	\$1,947 98

Conducting transportation:

Superintendence.....	\$760 97
Engine and roundhouse men.....	914 52
Fuel for locomotives.....	2,972 50
Water supply for locomotives.....	33 91
Oil, tallow and waste for locomotives.....	75 76
Other supplies for locomotives.....	38 44
Train service.....	2,259 98
Train supplies and expenses.....	83 36
Telegraph expenses.....	3 75
Station service.....	1,765 33
Station supplies.....	231 63
Car Mileage—Balance.....	1,263 42
Hire of equipment—Balance.....	272 00
Loss and damage.....	19 90
Clearing wrecks.....	74 72
Advertising.....	20 00
Stationery and printing.....	203 53
Other expenses.....	24 10
Total.....	\$11,015 81

General expenses:

Salaries of general officers.....	\$1,230 00
Salaries of clerks and attendants.....	300 00
General office expenses and supplies.....	158 09
Insurance.....	182 96
Stationery and printing (general offices).....	106 77
Other expenses.....	181 40
Total.....	\$2,159 22

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,659 65
Freight service.....	14,225 07
Grand total operating expenses.....	\$21,884 72

Operating cost, 69.71 per cent. of earnings (excluding taxes).

Operating cost, 72.97 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (28 miles): Gross earnings, \$11,21.28; expenses, \$781.60; net earnings \$339.68.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$524,879 33	
Cost of equipment.....	16,679 94	
		\$541,559 27
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,884 78	
Cash in transit.....	851 23	
Due by agents.....	810 93	
Open accounts.....	4,674 87	
Sundries.....	50 81	
Prepaid insurance.....	138 32	
		9,410 94
		\$550,970 21

* Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.		
Capital stock.....		\$330,000 00
Funded debt.....		201,000 00
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and pay rolls.....	\$2,982 64	
Open accounts.....	3,161 84	
Unpaid coupons.....	5,025 00	
Surplus.....		11,169 48
		8,800 73
		<u>\$550,970 21</u>

Traffic and Mileage Statistics.

ITEM.	All local.
Number of passengers carried (all in the State of New York).....	22,679
Number of passengers carried one mile.....	265,361
Number of tons of freight carried (all in the State of New York).....	33,550
Number of tons of freight carried one mile.....	464,890
Freight train mileage.....	16,224
Work train mileage.....	17,492
Total train mileage.....	<u>33,736</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,678 91	\$7,659 65	\$3,019 26
Average per passenger carried.....	47	34	13
Average per passenger per mile.....	04	03	01
Average per passenger train mile.....	32	23	09
Freight earnings and expenses (including miscellaneous earnings).....	20,716 97	14,225 07	6,491 90
Average per ton of freight carried.....	62	42	20
Average per ton of freight per mile.....	04	03	01
Average per freight train mile.....	1 19	81	37

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.02
Average rate received per mile per ton for carrying freight, all classes.....	<u>4.38</u>

Description of Road and Equipment.

TRACK.	Miles owned.
Main line authorised from Attica, N. Y. to Freedom, N. Y.....	33.00
Main line laid from Attica to Arcade.....	28.00
Sidings and turnouts on main line.....	2.25
Grand total tracks, sidings and turnouts.....	<u>30.25</u>
Laid with steel rail, main line.....	28.00

Average life of ties 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	33
Wooden bridges of 13 feet or more clear span.....	1	60
Single span wooden structures of less than 13 feet clear span.....	9	70
Wooden trestles.....	18	1,021
Total.....	29	<u>1,184</u>
Stone box culverts.....	21	
Iron pipe culverts.....	17	
Total.....	38	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	1	1
Locomotives, 4 drivers.....	2	2	2
Total.....	3	3	3
First class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	2	1	2
Total.....	3	2	3
Box freight cars.....	2		2
Flat freight cars.....	4		4
Camp cars.....	2		
Snow plow.....	1		
Total.....	9		6

Westinghouse brake and Gould, Trojan and Janney couplers in use on passenger and freight cars.

Split switches in use.

GRADE CROSSINGS.

DESCRIPTION.	With streets, avenues and highways.
Unprotected.....	27
Under grade.....	1
Total crossings.....	28

Passenger cars are heated by stoves, lighted by oil and ventilated by top windows.

The American Express Company operates over line and pays 17½ cents on special and 22½ cents on general commodities per 100 pounds.

The United States government pays annually \$1,129.44 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	2,965	8.84
Grain.....	1,473	4.39
Live stock.....	592	1.76
Lumber.....	5,931	17.68
Coal and coke.....	5,964	17.78
Merchandise.....	6,679	19.91
Agricultural products.....	7,343	21.88
All other articles not included above.....	2,603	7.76
Total.....	33,550	100

Average number of persons (including officials) employed during year.....	41
Aggregate amount of salaries and wages paid them during year.....	\$13,170 94

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.
E. A. NIEL.....	Gen. Freight and Pass. Agent.....	Buffalo, N. Y.
S. T. LYKE.....	General Superintendent.....	Arcade, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
GANSON DEPEW.....	Buffalo, N. Y.
G. O. WAGNER.....	Buffalo, N. Y.
W. P. COOKE.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
E. A. NIEL.....	Buffalo, N. Y.

Title of company, Buffalo, Attica, and Arcade Railroad Company.

General offices at 950 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Auditor.

BUFFALO CREEK TRANSFER.

LEASED TO AND OPERATED BY FRANK WILLIAMS & Co., BUFFALO, N. Y.

(Date of charter, June 23, 1881.)

The stock of this company is all owned by the firm of Frank Williams & Co., and the members thereof. The road is used exclusively in doing the business of this firm at their coal docks in Buffalo, N. Y., and has ever since incorporation been leased to them for the operating expenses. They pay all taxes, interest and expenses and credit the Railroad Company with five cents per ton as dockage on all coal handled.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Ten per cent. paid in and now outstanding.....	50	5,000	\$5,000

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast, bridges, superstructure (including ties).....	\$4,000 00
Rails, land, land damages and fences and freight stations.....	46,000 00
Total cost of road.....	\$50,000 00

Income Account for Year Ending June 30, 1905.

*Gross earnings from operation.....	\$2,727 50
Expenses.....	2,727 50

* 54,550 tons of coal, at 5 cents per ton.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....		\$50,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$136 11	
Sinking fund.....	263 89	
		400 00
		<u>\$50,400 00</u>
LIABILITIES.		
Capital stock.....		\$5,000 00
Sundries.....		200 00
Unfunded debt, being mortgage on real estate.....		45,200 00
		<u>\$50,400 00</u>

Description of Road.

TRACK.	Miles owned.
Main line, all within the city of Buffalo, N. Y.....	1.10
Sidings and turnouts on main line.....	.50
Grand total of tracks, sidings and turnouts.....	<u>1.60</u>

Officers of the Company.

Name.	Title.	Official Address.
HORACE A. NOBLE.....	President.....	704 Mooney Bldg., Buffalo, N. Y.
JOHN R. WILLIAMS.....	Treasurer.....	704 Mooney Bldg., Buffalo, N. Y.
ARTHUR H. WILLIAMS.....	Secretary.....	Erie Co. Sav. Bk. Bldg., Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Gen. Supt.....	704 Mooney Bldg., Buffalo, N. Y.
CHARLES C. McDONALD...	Auditor.....	704 Mooney Bldg., Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
HORACE A. NOBLE.....	Buffalo, N. Y.
JOHN R. WILLIAMS.....	Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Buffalo, N. Y.
FRANK F. WILLIAMS.....	Buffalo, N. Y.
JOSEPH W. NOBLE.....	Buffalo, N. Y.
CHARLES C. McDONALD...	Buffalo, N. Y.

Title of company, The Buffalo Creek Transfer Railroad Company.

General offices at Room 704 Mooney Building, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. A. Noble, President.

BUFFALO, ROCHESTER AND PITTSBURGH.

(Date of charter, March 11, 1887.)

For history of organization, etc., see Report of 1904.

On January 12, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$15,000,000 to \$18,000,000; only \$1,500,000 of the increased stock to be issued without further consent of the Board. Under this consent \$1,500,000 common stock was issued June 12, 1905, being subscribed for at par; the proceeds were used to pay the balance of the cost of the Indiana branch and for other capital requirements. \$789,000 new equipment obligations were issued and \$197,000 equipment obligations were redeemed and canceled.

The increase in mileage since last report is due to the following:

	Miles.	
Road owned—Indiana Branch.....	34.72	
Lesser branches.....	1.57	
		Miles.
Road leased, Allegheny and Western Railway.....		36.29
Trackage—B. & O. R. R., Pittsburgh, Pa.....	7.30	
Pennsylvania R. R., Indiana Co., Pa.....	18.23	
		25.53
Total.....		<u>68.41</u>

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	120,000	\$12,000,000	60,000	\$6,000,000	.....
Issued for actual cash	35,000	\$3,500,000	.....	.....	\$3,500,000
Issued in exchange for bonds.....	10,000	1,000,000	.....	.....	.....
Issued for consolidation.....	60,000	6,000,000	60,000	\$6,000,000	.....
Total now outstanding.....	105,000	\$10,500,000	60,000	\$6,000,000	\$3,500,000

Grand total of common and preferred stock now outstanding.....	\$16,500,000
Number of stockholders.....	184

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
			p.c.				
First mortgage bonds.....	Feb., 1881	40	6	Feb. & Aug.	\$1,300,000	\$1,300,000	.....
Income mortgage bonds...	Feb., 1881	40	6	*Feb.	1,870,000	1,870,000	.....
First mortgage consol. bonds	Dec., 1882	40	6	Dec. & June	6,500,000	3,920,000	.....
General mortgage bonds...	Sept., 1887	50	5	Sept. & Mar.	10,000,000	4,427,000	\$4,268,725
Car trust, series No. 12.....	Mar., 1895	10 9-12	5	June & Dec.	200,000	20,000	20,000
Car trust, series No. 13.....	June, 1897	10 6-12	5	June & Dec.	114,000	36,000	36,000
Car trust, series No. 14.....	Dec., 1897	10 6-12	5	June & Dec.	260,000	81,000	81,000
Equip. agreement, series A	May, 1899	20	4½	Nov. & May	500,000	500,000	487,500
Equip. agreement, series B	May, 1900	20	4½	Nov. & May	1,000,000	1,000,000	975,900
Equip. agreement, series C	May, 1901	20	4½	Nov. & May	1,000,000	1,000,000	990,000
Equip. agreement, series D	Nov., 1902	17	4½	Nov. & May	2,000,000	1,872,000	1,872,000
Equip. agreement, series E	May, 1904	18	4½	Nov. & May	2,000,000	618,000	611,820
Proprietary rd.: Lincoln Park & Charl'te R.R.	Jan., 1889	50	5	Jan. & July	350,000	350,000	350,000

<i>Deduct:</i>		\$16,994,000
Income mortgage bonds held by trustees.....	\$1,865,000	
First consolidated mortgage bonds deposited with trustee to redeem outstanding income mortgage bonds..	3,000	1,868,000
Total.....		\$15,126,000

Per mile of road owned, { Capital stock outstanding.....	\$47,433
247.86 miles. { Funded debt outstanding.....	43,483

* If earned.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$774,883 29	\$2,012,273 04
Bridges.....	127,628 98	757,638 43
Superstructure (including ties).....	69,800 30	486,888 04
Rails.....	66,450 91	734,974 67
Land and land damages.....	18,277 81	1,138,852 04
Fences.....		14,415 12
Passenger and freight stations.....	12,005 28	118,888 27
Engine and car houses, and other buildings.....	629 20	262,219 56
Fuel and water stations.....	5,464 38	72,022 38
Engineering expenses.....	10,657 77	86,005 33
Interest and discount charged to construction.....		142,151 77
Purchase of constructed road.....		15,583,911 22
Telegraph line.....	*17 00	33,608 25
Wharfing.....		123,686 53
General office building, Rochester, N. Y.....	47,288 84	47,288 84
Sidings and yard extensions.....		263,008 36
Miscellaneous.....		52,244 89
Total cost of road.....	\$1,133,069 76	\$21,930,076 69
EQUIPMENT.		
Locomotives.....	*\$60,455 03	\$2,363,998 04
Passenger cars.....	10,277 19	189,739 20
Mail, baggage and express cars.....	*4,527 65	26,459 36
Freight and other cars.....	522,295 24	6,747,792 63
Total cost of equipment.....	\$467,589 75	\$9,327,989 23
Grand total cost of road and equipment.....	\$1,600,659 51	\$31,258,065 92
Cost of road per mile owned.....		\$63,048
Cost of equipment per mile of road owned.....		26,816
Cost of road and equipment per mile of road owned.....		89,868
Miles of road owned.....		347.86

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

†ROAD.

The amount charged to cost of road was expended for the construction of the Indiana branch in Pennsylvania and for the installation of double track at various points on the road..... \$1,133,069 76

†EQUIPMENT.

Fifteen new locomotives purchased..... \$223,947 60
Sundry betterments..... 2,941 80
\$226,889 40

Less:

Nine locomotives sold..... \$87,344 43
Car trust bonds paid during year charged to net income and credited to locomotives..... 12,000 00
Sinking fund—equipment agreements applied on purchase of locomotives..... 50,000 00
Bonds retired during year by sinking funds of equipment agreements and credited to locomotives..... 138,000 00
287,344 43
Six new passenger cars..... \$45,354 82
One new chair car..... 9,748 61
One new parlor cafe car..... 12,616 66
\$67,720 09

* Credit.

† \$257,287.39 expended for additions and betterments to the road, and \$59,000 car trust bonds matured and paid off, were charged to net income.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

Less:

Three passenger cars changed to M. of W. service cars.....	\$7,442 90		
One baggage car destroyed.....	4,527 65		
Sinking fund—equipment agreements applied on purchase of passenger cars.....	50,000 00	\$61,970 55	\$5,749 54
One thousand and seventy-six new freight and other cars....		\$748,945 92	
Air brakes applied to 231 cars.....		17,325 00	
Three M. of W. service cars changed from passenger cars....		7,442 90	
Sundry betterments.....		6,858 60	
		<u>\$780,572 42</u>	

Less:

Five hundred and sixteen freight and other cars destroyed, sold, etc.....	\$211,277 18		
Car trust bonds paid during year charged to net income and credited to freight cars....	47,000 00	258,277 18	522,295 24
			<u>\$1,600,659 51</u>
Total.....			

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$3,130,925 00
Less operating expenses (excluding all taxes).....	5,187,099 01
Net earnings from operation.....	<u>\$2,943,825 99</u>

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$10,182 93	
Interest.....	12,621 67	
Dividends.....	120,000 00	
Miscellaneous.....	540 40	143,345 00
Gross income from all sources.....		<u>\$3,087,170 99</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued....	\$777,974 17	
Interest on floating debt, due and accrued....	19,946 74	\$797,920 91
Rentals due and accrued.....		352,500 00
*Taxes on property used in operation of road	\$50,690 46	
*Taxes on earnings, bonds and capital stock	80,674 36	
*Taxes on property not used in railroad business.....	2,135 18	
Interest on real estate mortgage.....		133,500 00
Sinking fund equipment agreements, series A, B, C, D and E		15,200 00
Pension fund.....		257,539 87
Extraordinary expense and improvement....		25,000 00
		97,228 62
Net income from all sources.....		<u>1,678,889 40</u>
		<u>\$1,408,281 59</u>

Payments from net income as follows, viz.:

Dividends declared, 6 per cent. on \$9,000,000 common stock	\$540,000 00	
Dividends declared, 6 per cent. on \$6,000,000 preferred stock	360,000 00	
Construction items charged to net income.....	257,287 39	
Car trust bonds paid off and charged to net income.....	59,000 00	1,216,287 39
Surplus for the year ending June 30, 1905.....		<u>\$191,994 20</u>

* Amount of taxes paid in State of New York.....	\$68,875 88
Amount of taxes paid outside State of New York.....	64,624 12
Total taxes.....	<u>\$133,500 00</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$16,500,000 00
Funded debt.....	15,126,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$163,864 17
Other interest due and accrued.....	2,226 57
Rentals due and accrued.....	22,500 00
Taxes due and accrued.....	18,501 11
Audited vouchers and pay rolls.....	737,651 16
Insurance fund.....	110,898 49
Pension fund.....	49,442 27
Real estate mortgages.....	304,000 00
Sinking fund for equipment trusts accrued.....	149,001 44
Surplus.....	1,558,085 21
	2,199,251 63
	<u>\$35,383,336 84</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	87,689	457,490	1,335 179
Number of passengers carried in the State of New York.....	86,943	457,490	544,433
Number of passengers carried one mile.....	34,043,120	11,346,414	45,389,534
Number of tons of freight carried.....	9,023,090	243,642	9,266,732
Number of tons of freight carried in the State of New York.....	5,963,709	243,642	6,207,351
Number of tons of freight carried one mile.....	1,327,277,527	8,785,225	1,336,062,752
Passenger train mileage.....	Eastward. 516,536	Westward. 514,497	Total. 1,031,033
Freight train mileage.....	1,273,560	1,275,317	2,548,877
Mixed train mileage.....	42,515	42,519	85,034
Work train mileage.....	156,959	156,960	313,919
All other train mileage.....	965,086	965,037	1,930,123
Total train mileage.....	2,954,656	2,954,330	5,908,986

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,038,838 34	\$873,460 51	\$165,377 83
Average per passenger carried.....	7781	6542	1239
Average per passenger per mile.....	0228	0192	0036
Average per passenger train mile.....	9308	7826	1482
Freight earnings and expenses (including miscellaneous earnings).....	7,092,086 66	4,313,638 50	2,778,448 16
Average per ton of freight carried.....	7653	4655	2998
Average per ton of freight per mile.....	0053	0032	0021
Average per freight train mile.....	2 6926	1 6377	1 0549

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
Average rate received per mile for carrying passengers, all classes....	Cents. 2.2	Cents. 1.7	Cents. 2.1
Average rate received per mile per ton for carrying freight, all classes....	.5	.2	.5

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles. leased, entire length.	MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Rochester and Buffalo, N. Y., to A. & W. Ry. Junc., Pa., single track.....	164.62	233.19	94.04	4.97	125.87	169.59	453.10
Branches or other roads, single track.....	12.74	114.67	.....	.....	.....	12.74	114.67
Total single track....	177.36	347.86	94.04	4.97	125.87	182.33	567.77
Second track on main line.	25.67	69.34	.....	4.97	81.63	30.64	150.97
Second track on branches or other roads.....	.....	5.35	.....	.....	.....	.....	5.35
Total second track....	25.67	74.69	.....	4.97	81.63	30.64	156.32
Sidings and turnouts on main line.....	99.28	161.17	37.81	.....	.....	99.28	198.98
Sidings and turnouts, branches or other roads.	6.90	42.21	.....	.....	.....	6.90	42.21
Total sidings and turn- turnouts.....	106.18	203.38	37.81	.....	.....	106.18	241.19
Grand total tracks, sidings and turnouts.....	309.21	625.93	131.85	9.94	207.50	319.15	965.28
Laid with steel rail, main line.....	164.62	233.19	94.04	4.97	125.87	169.59	453.10
Laid with steel rail, branches or other roads.	12.74	114.67	.....	.....	.....	12.74	114.67

Average life of rails—steel, 6 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, slag, cinders and gravel.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Branches:							
L. P. & C.	Lincoln Park, N. Y.	Charlotte, N. Y.	8.79	8.79	Owned		8.79
Roberts' Dock.	Dock Junction, N. Y.	Roberts' Dock, N. Y.	1.51	1.51	Owned		1.51
Silver Springs.	Silver Lake Junc., N. Y.	Silver Springs, N. Y.	1.11	1.11	Owned		1.11
Salamanca.	E. Salamanca, N. Y.	Salamanca, N. Y.	1.33	1.33	Owded		1.33
Beechtree.	Lanes Mills, Pa.	Coal Glen, Pa.		4.43	Owned		4.43
Eleanora.	Eleanora Junc., Pa.	Eleanora, Pa.		6.30	Owned		6.30
Adrian.	Elk Run Junc., Pa.	Adrian, Pa.		4.83	Owned		4.83
Walston.	Walston Junc., Pa.	Walston, Pa.		3.34	Owned		3.34
Indiana.	Indiana Junc., Pa.	P. R. R. Junc., N. Y.		44.60	Owned		44.60
Ridge.	Creekside	Iselin, N. Y.		18.42	Owned		18.42
Proprietary:							
Johnsonburg & Bradford R. R.	Howard Junc., Pa.	Mt. Jewett, Pa.		20.01	Owned	5.35	20.01
Total owned.			12.74	114.67		5.35	114.67
Leased:							
Clearfield & Mah'g Ry.	C. & M. Junc., Pa.	Clearfield, Pa.		25.87	Leased		25.87
Mahoning Valley, R. R.	Stanley, Pa.	Helvetia, Pa.		1.89	Leased		1.89
Alleghany & West. Ry.	Walston Junc., Pa.	Butler, Pa.		59.57	Leased		59.57
Alleghany & West. Ry.	Newcastle, Pa.	Portland Cement Works.		6.59	Leased		6.59
Alleghany Terminal Co.	B. & O. R. R. Junc.	Alleghany, Pa.		.12	Leased		.12
Total leased.				94.04			94.04
Trackage rights:							
Buffalo Creek, N. Y.	Buffalo Creek, N. Y.	Buffalo, N. Y.	1.92	1.92	Trackage	1.92	1.92
Pennsylvania R. R.	Buffalo Creek, N. Y.	East Buffalo, N. Y.	1.96	1.96	Trackage	1.96	1.96
Pennsylvania R. R.	P. R. R. Junc., Pa.	Vintondale, Pa.		18.23	Trackage		18.23
N. Y. C. & H. R. R. R.	East Buffalo, N. Y.	Buffalo, N. Y.	1.09	1.09	Trackage	1.09	1.09
Beech Creek R. R.	Beech Creek Junc., Pa.	Clearfield, Pa.		.47	Trackage		.47
Eric R. R.	Mt. Jewett, Pa.	Clarion, Pa.		20.76	Trackage	20.76	20.76
Baltimore & Ohio R. R.	Butler Junc., Pa.	Alleghany, Pa.		40.80	Trackage	25.50	40.80
Baltimore & Ohio R. R.	Willow Grove Tower, Pa.	Pittsburg, Pa.		7.40	Trackage	7.40	7.40
Baltimore & Ohio R. R.	Ribold Junc., Pa.	New Castle, Pa.		33.24	Trackage	23.00	33.24
Total trackage r'ts			4.97	125.87		81.63	125.87
Grand total.			17.71	334.58		86.98	234.58

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	53	4,404	160	19,766
Wooden bridges of 13 feet or more clear span	23	398	47	749
Single span iron structures of less than 13 feet clear span	10	91	12	130
Single span wooden structures of less than 13 feet clear span	39	245	52	380
Wooden trestles	59	8,076	137	13,054
Tunnels			3	3,737
Total	184	13,214	411	37,816
Single masonry arches	5		14	
Stone box culverts	207		300	
Iron pipe culverts	21		233	
Other pipe culverts	4		4	
Total	237		551	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	154	31	185	\$12,861 09	242,757	12	85	185
Locomotives, 6 drivers.....	43	5	48	10,660 33	182,500	11	148	48
Locomotives, 4 drivers.....	16	.....	16	12,405 66	208,333	13	16	16
Total.....	213	36	249	.....	.....	.....	249	249
Dining cars.....	1	2	3	\$12,616 66	91,000	8	3	3
First class passenger cars...	39	8	47	5,543 47	91,000	8	47	47
Second class passenger cars...	9	.....	9	3,514 83	46,000	8	9	9
Combination baggage and passenger cars.....	11	.....	11	4,367 95	91,000	8	11	11
Baggage, mail and express cars.....	18	1	19	3,024 00	81,000	8	19	19
Total.....	78	11	89	.....	.....	.....	89	89
Box freight cars.....	1,710	249	1,959	\$630 55	31,300	15	1,221	1,959
Stock freight cars.....	14	.....	14	791 27	26,800	15	10	14
Coal freight cars.....	9,357	1,121	10,478	62,897 00	36,950	13	8,606	10,478
Flat freight cars.....	297	.....	297	519 23	17,800	15	8	297
Caboose, 4-wheel cars.....	88	.....	88	622 88	24,000	9	.....	88
Caboose, 8-wheel cars.....	14	.....	14	919 32	29,100	9	.....	14
Service cars.....	369	.....	369	550 72	22,200	14	64	108
Total.....	11,849	1,370	13,219	.....	.....	.....	9,909	12,958

Westinghouse and New York air brakes, and Trojan, Gould, Tower and Climax automatic couplers in use on passenger and freight cars.
Reinforced split switches in use on entire line.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned or operated by company, miles.....	177.99	413.18
Road constructed and opened for business if any, during the year, miles.....	.....	41.31
Total assessed value of real estate and personal property of company.....	\$2,795,918 48	\$2,870,439 48
Length of steel rail laid during year in repair, miles.....	17.20	47.20
Number of new ties placed during the year.....	36,673	88,640
Overhead obstructions less than 20 feet above track.....	4	4

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	.....	181	1	2	402
Protected by flagmen.....	5	.....	14	10	2	22
Protected by both gates and flagmen.....	.....	.....	1	.....	.....	1
Protected by crossing alarm only.....	.....	.....	7	.....	.....	15
Protected by interlocking devices.....	1	.....	.....	1	.....	.....
Protected by signals not interlocked.....	.....	.....	.....	.....	1	.....
Protected alone by derailling devices on electric railroads.....	.....	.....	.....	.....	1	.....
Over grade.....	3	1	7	7	1	24
Under grade.....	6	2	14	14	3	38
Total crossings...	15	3	224	33	10	502

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil and Pintsch system, and ventilated by deck sash.

The American Express Company operates over line upon agreed rates, and guaranteeing a fixed minimum rate for the year.

The Pullman Company operates over line at same terms and average additional charge per mile as is commonly in force with other roads. The Pullman Company was paid during the year \$9,261.30.

The Traders Dispatch, West Shore line and similar companies operate over line upon agreed rates and under the same conditions as to use of tracks, etc., as are in force with other railroads. They use our cars and their own, and no preference is given to either their cars or freight.

For the transportation of the United States mails the company receives a specified rate per mile per annum, based on average weight of mails carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	17,347	.19
Grain.....	59,466	.64
Meats and provisions.....	11,020	.12
Live stock.....	4,860	.05
Lumber.....	248,648	2.68
Pig and bar iron and steel.....	435,517	4.70
Iron and other ores.....	340,015	3.67
Coal and coke.....	7,026,481	75.83
Petroleum and other oils.....	26,046	.28
Manufactures.....	299,534	3.23
Merchandise.....	299,059	3.23
Agricultural products.....	96,588	1.04
All other articles not included above.....	402,091	4.34
Total.....	9,266,732	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....	1	3
Employees.....	14	157
Others.....	10	5
Total.....	25	165

Average number of persons (including officials) employed during year..... 4,966
 Aggregate amount of salaries and wages paid them during year..... \$3,493,417.97

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR G. YATES.....	President.....	Rochester, N. Y.
ADRIAN ISBLIN, JR.....	Vice-President.....	New York city.
JOHN H. HOCART.....	Sec. and Asst. Treasurer.....	New York city.
JOHN F. DINKY.....	Auditor and Treasurer.....	Rochester, N. Y.
FOOTE, PERKINS & HAVENS.....	Solicitors, New York.....	Rochester, N. Y.
C. H. McCauley.....	Solicitor, Pennsylvania.....	Ridgeway, Pa.
J. M. FLOESCH.....	Chief Engineer.....	Rochester, N. Y.
GEO. E. MERCHANT.....	General Agent.....	Rochester, N. Y.
W. T. NOONAN.....	General Superintendent.....	Rochester, N. Y.
J. McGARVEY.....	Superintendent.....	Rochester, N. Y.
A. J. JOHNSON.....	Superintendent.....	Du Bois, Pa.
ROBERT W. DAVIS.....	General Freight Agent.....	Rochester, N. Y.
EDWARD C. LAPEY.....	General Passenger Agent.....	Rochester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY G. BARBEY.....	New York city.
HENRY I. BARBEY.....	New York city.
OSCAR GRISCH.....	New York city.
J. H. HOCART.....	New York city.
ADRIAN ISELIN, JR.....	New York city.
C. O'D. ISELIN.....	New York city.
ERNEST ISELIN.....	New York city.
WALTER G. OAKMAN.....	New York city.
WHEELER H. PECKHAM.....	New York city.
JOHN L. RIKER.....	New York city.
W. EMLIN ROOSEVELT.....	New York city.
ARTHUR G. YATES.....	Rochester, N. Y.
SAMUEL WOOLVERTON.....	New York city.

Title of company, Buffalo, Rochester and Pittsburgh Railway Company.

General offices at 36 Wall street, New York city, and Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address John F. Dinkey, Auditor and Treasurer, Rochester, N. Y.

BUFFALO AND SUSQUEHANNA.

(Date of consolidation, September 25, 1893.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company:

ADDISON AND SUSQUEHANNA.

WELLSVILLE, COUDERSPORT AND PINE CREEK.

\$2,177,000 of first refunding mortgage bonds were issued (of which \$29,000 were put in the treasury of the company) and \$94,500 of first mortgage bonds were retired during the year.

\$338,900 of capital stock was issued in exchange for an equal amount of the capital stock of the Susquehanna and Southern Railroad Company (a Pennsylvania corporation) in accordance with terms by which that company was merged into this company by agreement filed in the office of the Secretary of the Commonwealth of Pennsylvania, June 27, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, common and preferred.....	320,750	\$16,037,500	.....	.....	.....
Issued for actual cash.....	69,700	\$3,485,000	60,000	\$3,000,000	\$6,485,000
*Issued for merger of State Line Railroad.....	660	33,000	.....	.....	.....
†Issued for merger of Susquehanna and Southern Railroad..	18,778	938,900	.....	.....	.....
Total now outstanding.....	89,138	\$4,456,900	60,000	\$3,000,000	\$6,485,000

Grand total of common and preferred stock now outstanding..... \$7,456,900
Number of stockholders..... 326

* In pursuance of agreement of merger between the Buffalo and Susquehanna Railroad Company and the State Line Railroad Company, filed in the office of the Secretary of the Commonwealth of Pennsylvania November 26, 1895, upon the surrender and cancellation of \$33,000 of the full-paid stock of the State Line Railroad Company.

† In pursuance of agreement of merger between the Buffalo and Susquehanna Railroad Company and the Susquehanna and Southern Railroad Company, filed in the office of the Secretary of the Commonwealth of Pennsylvania June 27, 1905, upon the surrender and cancellation of \$938,900 of the full-paid stock of the Susquehanna and Southern Railroad Company.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Oct. 1, 1893	20	p.c.	5 April & Oct.	\$2,000,000	\$216,000	\$216,000
First refunding mortgage...	April 1, 1901	50		4 Jan. & July	*15,000,000	6,504,000	5,938,600
Total.....					\$17,000,000	\$6,720,000	\$6,154,600

Per mile of road } Capital stock outstanding, \$33,536.76. Cash realized on same, \$29,165.73
 owned, 222.35 miles. } Funded debt outstanding, 30,222.62. Cash realized on same, 27,679.78

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.	\$1,757 75	\$15,797 12
Bridges.....	4,898 87	58,141 46
Superstructure (including ties.).....	2,990 32	6,699 00
Rails.....	†3,480 69	1,944 45
Land.....	†7,240 50	6,240 98
Fences.....	35 72	240 49
Passenger and freight stations.....	†398 51	3,377 80
Shops, machinery and tools.....	22,788 74	112,986 81
Fuel and water stations.....	3,096 41	20,200 08
Engineering expenses.....	4,859 98	10,269 84
Interest and discount charged to construction.....	267,020 90	601,798 50
Road built by contract.....		702,000 00
Purchase of constructed roads.....	4,059,429 55	9,080,907 71
Cost of temporary sidings and spurs.....	†837 33	16,729 04
General expenses.....		2,325 01
Sinking fund reserve.....	†14,499 61	†516,059 17
Total cost of road.....	\$4,340,421 60	\$10,123,599 12
EQUIPMENT.		
Locomotives.....	\$153,026 09	\$313,243 16
Passenger cars.....		24,542 50
Freight and other cars.....	160,803 68	482,365 95
Steam shovel.....		8,624 60
Total cost of equipment.....	\$313,829 77	\$828,776 21
Grand total cost of road and equipment.....	\$4,654,251 37	\$10,952,375 33
Cost of road per mile owned.....		\$45,530 02
Cost of equipment per mile of road owned.....		3,727 35
Cost of road and equipment per mile of road owned.....		49,257 37
Miles of road owned.....		222.35

* The authorized issue of \$15,000,000 refunding 4 per cent. gold mortgage bonds provides bonds to be issued for refunding the first mortgage 5 per cent. bonds outstanding at April 1, 1901. There is not included in the table of funded debt \$29,000 first refunding mortgage 4 per cent. bonds which have been issued but not disposed of, being held in treasury. See balance sheet.

† Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cost of Susquehanna and Southern Railroad as stated in their accounts at date of merger.....		\$4,059,429 55
Discounts and commissions paid on first mortgage 4 per cent. bonds sold....		248,500 00
Premiums, discounts and commissions incidental to refunding 5 per cent. bonds into 4 per cent. bonds.....		18,520 90
Additions to shops at Galeton, Pa.....		15,773 44
New machinery for Galeton shops.....		6,990 30
New steel bridge near Gaines, Pa.....		5,270 86
New water stations at Burrows, Pa.....		1,515 12
New water stations at Null, Pa.....		1,592 34
New water stations at Elkland, Pa.....		1,913 96
Balance of cost of new coaling trestle at Galeton, Pa.....		4 00
Balance of cost of new coaling trestle at Austin, Pa.....		1,570 99
Balance of cost of revision of line, Gaines to Westfield, Pa.....		8,030 34
New freight station at Galeton, Pa.....		3,118 12
Right of way, Addison division.....		59 25
Expense of engineer corps locating line from Null, Pa., to Cutler Summit, Pa.		5,651 95
Ten new locomotives.....		153,026 09
One steam wrecking crane.....		9,800 00
One hundred and fifty steel coke cars.....		150,978 76
Freight on steam shovel.....		24 92
Credits:		
Cost of old coaling trestle at Austin, Pa., charged off.....		3,500 00
Amount set aside out of income for sinking fund on first refunding 4 per cent. mortgage.....		14,499 61
Amounts charged Wellsville, Coudersport and Pine Creek R. R. Co. for improvements originally charged to Additions and Betterments, viz.:		
Relaying rails.....		841 44
Right of way.....		2,501 75
Revision of line, Genesee to Wellsville.....		845 50
Plans of new steel bridge, near Wellsville.....		225 00
Amounts charged Addison and Susquehanna R. R. Co. for improvements originally charged to Additions and Betterments, viz.:		
Sand for yard at Addison, N. Y.....		4,800 00
Engineering expenses.....		42 87
Part cost of temporary sidings and spurs to industrial plants, recollected..		837 33
Value of second-hand material recovered from revision of lines, Gaines to Wellsville.....		5,909 39
Cost of freighthouse at Galeton, Pa., destroyed by fire.....		3,516 63
Total.....		\$4,654,251 37

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$1,129,864 74
Less operating expenses (excluding all taxes).....		723,244 96
Net earnings from operation.....		\$406,619 78
<i>Income from other sources as follows, viz.:</i>		
Interest.....	\$180,861 29	
Dividends.....	10,000 00	
		190,861 29
Gross income from all sources.....		\$597,481 07
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$192,336 96	
Rentals, due and accrued.....	2 00	
*Taxes on property used in operation of road.....	\$2,758 47	
*Taxes on earnings and capital stock.....	27,241 53	
		30,000 00
Sinking fund charges.....		2,406 20
		224,745 16
Net income from all sources.....		\$372,735 91
<i>Payments from net income as follows, viz.:</i>		
Dividends declared 5 per cent. on \$3,518,000 common stock.....	\$175,900 00	
Dividends declared, 4 per cent. on \$3,000,000 preferred stock.....	120,000 00	
		295,900 00
Surplus for the year ending June 30, 1905.....		\$76,835 91
*Amount of taxes paid in State of New York.....		\$2,742 70
Amount of taxes paid outside State of New York.....		27,257 30
Total taxes.....		\$30,000 00

General Income Account.

Surplus for year ending June 30, 1905.....		\$76,835 91
Surplus up to June 30, 1904.....		563,027 70
		<hr/> \$639,863 61
Sundry charges net.....	\$6,945 73	
Estimated depreciation of value of securities owned.....	48,722 17	
		<hr/> 55,667 90
Total surplus June 30, 1905.....		<hr/> <hr/> \$584,195 71

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$937,134 50	\$937,134 50
Passengers.....	\$136,829 96		136,829 96
Mail.....	10,666 16		10,666 16
Express.....	5,133 75		5,133 75
Miscellaneous as follows, viz.:			
Demurrage.....	*\$1,088 00		
Trackage.....	2,078 49		
Advertising and news privileges.....	240 00		
Telegraph companies.....	1,564 85		
Rent.....	573 50		
Prop'n earnings automatic machines.....	261 25		
Other sources.....	36,470 28		
	1,009 82	39,090 55	40,100 37
Total gross earnings.....	\$153,639 69	\$976,225 05	\$1,129,864 74

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$93,056 24
Renewal of rails.....	14,400 00
Renewals of ties.....	30,000 00
Repairs and renewals of bridges and culverts.....	6,518 81
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,399 86
Repairs and renewals of buildings and fixtures.....	17,075 63
Repairs and renewals of telegraph.....	180 06
Stationery and printing.....	293 89
Other expenses.....	1 65
Total.....	<hr/> \$162,926 14

Maintenance of equipment:

Superintendence.....	\$6,801 19
Repairs and renewals of locomotives.....	65,214 92
Repairs and renewals of passenger cars.....	10,196 87
Repairs and renewals of freight cars.....	83,437 99
Repairs and renewals of work cars.....	4,792 60
Repairs and renewals of shop machinery and tools.....	7,200 84
Stationery and printing.....	630 11
Other expenses.....	10,125 17
Total.....	<hr/> \$188,399 78

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

Conducting transportation:

Superintendence.....	\$19,266 34
Engine and roundhouse men.....	62,541 36
Fuel for locomotives.....	79,988 53
Water supply for locomotives.....	578 21
Oil, tallow and waste for locomotives.....	3,764 72
Other supplies for locomotives.....	2,202 08
Train service.....	52,005 81
Train supplies and expenses.....	6,270 38
Switchmen, flagmen and watchmen.....	12,848 97
Telegraph expenses.....	10,587 38
Station service.....	26,484 20
Station supplies.....	1,764 85
Switching charges—balance.....	306 15
Loss and damage.....	1,627 87
Injuries to persons.....	4,649 82
Clearing wrecks.....	5,747 94
Advertising.....	448 35
Outside agencies.....	33 03
Commissions.....	128 00
Rents of buildings and other property.....	2,059 50
Stationery and printing.....	4,665 89
Other expenses.....	2,594 23
Total.....	\$300,563 65

General expenses:

Salaries of general officers.....	\$35,377 50
Salaries of clerks and attendants.....	10,322 80
General office expenses and supplies.....	3,683 92
Insurance.....	11,760 40
Law expenses.....	1,820 12
Stationery and printing (general offices).....	2,307 51
Other expenses.....	6,053 14
Total.....	\$71,355 39

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$194,986 84
Freight service.....	528,258 12
Grand total operating expenses.....	\$723,244 96

Operating cost, 64.02 per cent. of earnings (excluding taxes).

Operating cost, 66.67 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*172.46 miles): Gross earnings, \$6,551.46; expenses, \$4,193.70; net earnings, \$2,357.76.

DETAILED STATEMENT OF RENTALS.

Total amount
of rental paid
by lessee.

<i>Name of Lessor:</i>	
Wellsville, Coudersport and Pine Creek Railroad Co.....	\$1 00
Addison and Susquehanna Railroad Co.....	1 00
Total amount of rentals deducted from income.....	\$2 00

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$10,123,599 12
Costs of equipment.....	828,776 21
Other permanent investments as follows, viz.:	\$10,952,375 33
Stocks of other companies.....	\$1,352,701 00
Bonds of other companies.....	1,810,500 00
Stock of this company in treasury per contra.....	1,037,500 00
Bonds of this company in treasury per contra.....	29,000 00
Bonds of this company in sinking fund.....	12,000 00
Advances to leased lines for construction.....	17,980 91
Temporary loans to B. & S. C. C. Co.....	380,486 80
	4,640,178 81

*Does not include Susquehanna and Southern Railroad mileage taken in as of June 30, 1905.

General Balance Sheet, June 30, 1905—Continued.

Current assets as follows, viz.:

Cash on hand.....	\$323,232 44	
Due by agents.....	18,825 43	
Open accounts.....	245,224 32	
Materials and supplies on hand.....	146,601 29	
Sinking fund uninvested.....	25,963 18	
Accrued income.....	38,365 41	
Prepaid insurance.....	4,424 54	
Cash in transit.....	10,431 18	
		\$813,067 79
		<u>\$16,405,621 93</u>

LIABILITIES.

Capital stock.....	\$7,456,900 00
Capital stock in treasury per contra.....	1,037,500 00
Funded debt.....	6,720,000 00
Funded debt in treasury per contra.....	29,000 00

Current liabilities as follows, viz.:

Interest on funded debt accrued.....	\$2,693 75	
Taxes due and accrued.....	29,063 26	
Dividends unpaid (including that due July 1).....	43,985 00	
Audited vouchers and payrolls.....	215,977 48	
Open accounts.....	19,685 96	
Sundries.....	7,844 09	
Unpaid coupons (including that due July 1).....	95,512 50	
Reserve fund.....	163,264 18	
		578,026 22
Surplus.....		584,195 71
		<u>\$16,405,621 93</u>

Traffic and Mileage Statistics.

ITEM.

Number of passengers carried.....	287,644
Number of passengers carried in the State of New York.....	59,805
Number of passengers carried one mile.....	4,900,975
Number of tons of freight carried.....	1,643,252
Number of tons of freight carried in the State of New York.....	686,275
Number of tons of freight carried one mile.....	69,523,591
Passenger train mileage.....	194,665
Freight train mileage.....	366,513
Mixed train mileage.....	90,605
Work train mileage.....	24,336
Total train mileage.....	<u>676,119</u>

ITEM.	Earnings.	Expens's.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$153,639 69	\$194,986 84	\$41,347 15
Average per passenger carried.....	534	678	144
Average per passenger per mile.....	031	039	008
Average per passenger train mile.....	539	684	145
			Profit.
Freight earnings and expenses (including miscellaneous earnings).....	976,225 05	528,258 12	447,966 93
Average per ton of freight carried.....	594	321	273
Average per ton of freight per mile.....	014	008	006
Average per freight train mile.....	2 136	1 156	98

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.79
Average rate received per mile per ton for carrying freight, all classes.....	<u>1.35</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.	MILES LEASED.	OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.	TOTAL.	
	All outside of N.Y. State.	All in N.Y. State.	Entire length.	Length in N.Y. State.	Entire length.
Main line from Keating Summit, Pa., to point on N. Y. & Penn. State line, single track.....	84.66	.....	.....	.....	84.66
Branches or other roads, single track.....	137.69	20.11	.63	20.11	158.43
Total single track.....	222.35	20.11	.63	20.11	243.09
Sidings and turnouts on main line.....	31.16	.....	.....	.....	31.16
Sidings and turnouts, branches or other roads.....	21.87	4.36	.....	4.36	26.23
Total sidings and turnouts....	53.03	4.36	.....	4.36	57.39
Grand total tracks, sidings and turnouts.....	275.38	24.47	.63	24.47	300.48
Laid with steel rail, main line....	84.66	.....	.....	.....	84.66
Laid with steel rail, branches or other roads.....	137.69	20.11	.63	20.11	158.43

Average life of rails—steel, 18 years; average life of ties, 8 years; weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail
Buffalo and Susq. R. R. Co.	Galeton, Pa.....	New York State Line.....	.....	26.91 Owned.....	.....	26.91
Buffalo and Susq. R. R. Co.	Gaines Junction, Pa.....	Ansonia, Pa.....	.....	8.60 Owned.....	.....	8.60
Buffalo and Susq. R. R. Co.	Cross Fork Jet., Pa.....	Cross Fork, Pa.....	.....	12.73 Owned.....	.....	12.73
Buffalo and Susq. R. R. Co.	Wharton, Pa.....	Sinnemahoning, Pa.....	.....	19.45 Owned.....	.....	19.45
Buffalo and Susq. R. R. Co.*	Sinnemahoning, Pa.....	B. R. & P. Junc., near Stanley, Pa.....	.....	55.92 Owned.....	.....	55.92
Buffalo and Susq. R. R. Co.*	Medix Run Jet., Pa.....	Dodgeville, Pa.....	.....	11.49 Owned.....	.....	11.49
Buffalo and Susq. R. R. Co.*	B. R. & P. Junc., near Sykes, Pa.....	Sykes, Pa.....	.....	.40 Owned.....	.....	.40
Buffalo and Susq. R. R. Co.*	Spur to Pass'r Station.....	Du Bois, Pa.....	.....	.54 Owned.....	.....	.54
Buffalo and Susq. R. R. Co.*	Spur to B. & S. C. & Co.....	Plant No. 1.....	.....	.59 Owned.....	.....	.59
Buffalo and Susq. R. R. Co.*	Spur to B. & S. C. & Co.....	Plant No. 2.....	.....	.94 Owned.....	.....	.94
Buffalo and Susq. R. R. Co.*	Spur to B. & S. C. & Co.....	Medix Run Plant.....	.....	.12 Owned.....	.....	.12
Wellsville, Coudersport and Pine Creek R. R. Co.....	Wellsville, N. Y.....	New York State Line.....	10.11	10.11 Leased.....	.....	10.11
Addison and Susquehanna.....	Addison.....	New York State Line.....	10.00	10.00 Leased.....	.....	10.00
Buffalo, Rochester & Pitts.	B. R. & P. Junc., near Stanley, Pa.....	B. R. & P. Junc., near Sykes, Pa.....	.....	.63 Trackage.....	.....	.63
			20.11	158.43	.....	158.43

*These lines were not operated during the fiscal year, but were taken into the system as at June 30, 1905.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	4	565	32	3,157
Wooden trestles, spans.....	14	794	57	3,246
Total	18	1,359	89	6,403
Single masonry arches.....			1	
Stone box culverts.....			1	
Wooden box culverts.....	15		164	
Iron pipe culverts.....	2		27	
Other pipe culverts.....	14		53	
Total	31		246	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	20	6	26	\$12,085 92	270,500	15	26	26
Locomotives, 6 drivers.....	4		4	9,100 00	211,000	18	4	4
Locomotives, 4 drivers.....	6	3	9	10,400 00	166,000	20	9	9
Total	30	9	39				39	39
First-class passenger cars...	4	3	7	\$6,417 12	65,000	25	7	7
Second-class passenger cars.	4		4	4,000 00	49,000	25	4	4
Combination baggage and passenger cars.....	5	2	7	4,000 00	49,000	25	7	7
Baggage, mail and express cars.....	3	1	4	4,170 55	65,000	25	4	4
Total	16	6	22				22	22
Box freight cars.....	58	3	61	\$101 00	24,400	15		61
Coal freight cars.....	829	399	1,228	580 44	38,000	13	1,198	1,228
Flat freight cars.....	240	6	246	300 00	25,000	13	134	246
Caboose, 4-wheel cars.....	14		14	700 00	19,000	20		14
Service cars.....	9	31	40	943 00	38,000	13	36	40
Total	1,150	439	1,589				1,368	1,589

Passenger and freight cars are equipped with New York and Westinghouse brakes. Pooley-Tower, Monarch and Climax couplers.
Split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	.42	7.12
Number of new ties placed during the year.....	6,244	59,321

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	16	1	88
Protected by signals not interlocked.....		2	
Over grade.....	1		2
Under grade.....	1		1
Total crossings.....	18	3	91

Passenger cars are heated by steam and stoves, lighted by oil and natural gas and ventilated by upper-deck saah and ventilators over end doors.
The American Express Company operates over line and pays 40 per cent. of gross earnings with minimum of \$36.00 per mile per year.

The United States Government pays annually \$10,668.22 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	5,111	.31
Grain.....	5,994	.36
Live stock.....	1,761	.11
Lumber.....	1,210,653	73.68
Coal and coke.....	230,860	14.05
Petroleum and other oils.....	55,311	3.36
Manufactures.....	27,221	1.66
Merchandise.....	61,358	3.72
Agricultural products.....	15,800	.97
All other articles not included above.....	29,183	1.78
Total.....	1,643,252	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		12
Employees.....	1	9
Total.....	1	21

Average number of persons (including officials) employed during year..... 1,050
Aggregate amount of salaries and wages paid them during year..... \$483,950 99

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	Chairman of Board.....	Buffalo, N. Y.
M. E. OLMSTEAD.....	President and General Counsel.....	Harrisburg, Pa.
C. W. GOODYEAR.....	Second Vice-President.....	Buffalo, N. Y.
C. PETER CLARK.....	General Manager.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.
GANNON DEFEW.....	Local Counsel.....	Buffalo, N. Y.
W. I. LEWIS.....	Local Counsel.....	Coudersport, Pa.
H. HERDEN.....	Chief Engineer.....	Galeton, Pa.
W. C. PARK.....	General Superintendent.....	Galeton, Pa.
A. C. GOODYEAR.....	Assistant General Superintendent.....	Buffalo, N. Y.
G. M. SICARD.....	Purchasing Agent.....	Buffalo, N. Y.
H. C. LONDON.....	Engineer, Maintenance of Way.....	Galeton, Pa.
E. A. NEIL.....	Traffic Manager.....	Buffalo, N. Y.
M. J. McMAHON.....	Asst. Gen. Frt. and Pass. Agt.....	Galeton, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
W. I. LEWIS.....	Coudersport, Pa.
N. N. METCALF.....	Austin, Pa.
DANIEL COLLINS.....	Austin, Pa.
C. R. WILLIAMS.....	Galeton, Pa.
W. C. PARK.....	Galeton, Pa.
M. J. McMAHON.....	Galeton, Pa.
M. E. OLMSTEAD (<i>ex officio</i>).....	Harrisburg, Pa.

Title of company, Buffalo and Susquehanna Railroad Company.

General offices at 950 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address W. H. Baumes, Auditor.

CAMPBELL HALL CONNECTING.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND (A PENNSYLVANIA CORPORATION).
(Date of charter, April 3, 1889.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Issued on account of construction and now outstanding.....	1,250	125,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	Aug. 1, 1899.	50	p.c. 5	Feb. & Aug.	\$500,000 00	†\$125,000 00

Per mile of road owned, { Capital stock outstanding..... \$33,068 78
3.78 miles. } Funded debt outstanding..... 33,068 78

*Owned by Lehigh and New England Company. No coupons have been detached since issue.

†Issued for construction.

Cost of Road.

Road built by contract.....	Total cost of road up to June 30, 1905. \$250,000 00
Cost of road per mile owned.....	\$66,137 56
Miles of road owned.....	3.78

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$6,268 70
Less operating expenses (excluding all taxes).....	4,513 56
Gross income from all sources.....	\$1,755 14
<i>Deductions from income as follows, viz.:</i>	
Taxes	204 32
Surplus for the year ending June 30, 1905.....	\$1,514 82

General Income Account.

Surplus for year ending June 30, 1905.....	\$1,514 82
Surplus up to June 30, 1904.....	7,494 09
Total surplus June 30, 1905.....	\$9,008 91

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$5,641 11	\$5,641 11
Passengers.....	\$371 57		371 57
Mail.....	175 69		175 69
Express.....	80 33		80 33
Total gross earnings.....	\$627 59	\$5,641 11	\$6,268 70

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$916 81
Renewals of ties.....	405 12
Repairs and renewals of fences, road crossings, signs and cattle guards....	72 63
Stationery and printing.....	24 84
Other expenses.....	123 02
Total.....	\$1,542 42

Maintenance of equipment:

Superintendence.....	\$166 67
Repairs and renewals of freight cars.....	94 51
Stationery and printing.....	32 16
Other expenses.....	90 25
Total.....	\$383 59

Conducting transportation:

Superintendence.....	\$300 00
Fuel for locomotives.....	695 41
Water supply for locomotives.....	30 00
Oil, tallow and waste for locomotives.....	25 19
Train service.....	721 44
Car mileage—balance.....	346 20
Stationery and printing.....	48 15
Other expenses.....	72 06
Total.....	\$2,238 45

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
General office expenses and supplies.....	\$226 54
Stationery and printing (general offices).....	117 11
Other expenses.....	5 45
Total.....	\$349 10
Estimated proportion of operating expenses chargeable to:	
Passenger service.....	\$451 81
Freight service.....	4,061 75
Grand total operating expenses.....	\$4,513 56
Operating cost, 72 per cent. of earnings (excluding taxes).	
Operating cost, 75.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (3.78 miles): Gross earnings, \$1,658.39; expenses, \$1,194.09; net earnings, \$464.30.	

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$250,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	9,008 91
	\$259,008 91
LIABILITIES.	
Capital stock.....	\$125,000 00
Funded debt.....	125,000 00
<i>Current liabilities as follows, viz.:</i>	
Surplus.....	9,008 91
	\$259,008 91

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	3,276		
Number of passengers carried one mile.....	12,383		
Number of tons of freight carried (all in the State of New York).....	74,617		
Number of tons of freight carried one mile.....	282,052		
Mixed train mileage.....	Eastward.	Westward.	Total.
	2,759	2,760	5,519

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	627 59	\$451 81	\$175 78
Average per passenger carried.....	19	13	06
Average per passenger per mile.....	05	03	02
Average per passenger train mile.....	11	08	03
Freight earnings and expenses (including miscellaneous earnings).....	5,641 11	4,061 75	1,579 36
Average per ton of freight carried.....	07	05	02
Average per ton of freight per mile.....	02	01	01
Average per freight train mile.....	1 02	73	29

ITEM.

Computed on earnings from carrying passengers and freight only:	Through—cents.
Average rate received per mile for carrying passengers, all classes.....	3
Average rate received per mile per ton for carrying freight, all classes.....	2

Description of Road.

TRACK.	Miles owned
Main line, from Campbell Hall to State line, between N. Y. and N. J. single track.....	3.78
Sidings and turnouts on main line.....	.33
Grand total of tracks, sidings and turnouts.....	4.11
Laid with steel rail, main line.....	3.78

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.
Split point switches in use.

Miscellaneous Statistics.

ITEM.	
Highway crossings at grade unprotected.....	4

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Manufactures.....	41,785	56
Merchandise.....	13,431	18
All other articles not included above.....	19,401	26
Total.....	74,617	100

Average number of persons (including officials) employed during year.....	9
Aggregate amount of salaries and wages paid them during year.....	\$525 00

Officers of the Company.

Name.	Title.	Official Address.
W. J. TURNER.....	President.....	Philadelphia, Pa.
L. A. RILEY.....	Vice-President.....	Philadelphia, Pa.
H. F. BAKER.....	Sec'y and Treas.....	Philadelphia, Pa.
JOHN F. HOFFMEISTER.....	Asst. Sec'y.....	Philadelphia, Pa.
J. R. WHITNEY.....	Gen'l Mgr.....	Pen Argyl, Pa.
F. S. FOWLER.....	Acting Auditor.....	Pen Argyl, Pa.

Directors of the Company.

Name.	Residence.
W. JAY TURNER.....	Philadelphia, Pa.
L. A. RILEY.....	Philadelphia, Pa.
SAM'L DICKSON.....	Philadelphia, Pa.
JAS. S. HARRIS.....	Philadelphia, Pa.
J. R. WHITNEY.....	Pen Argyl, Pa.
E. J. FOX.....	Easton, Pa.

Title of company, Campbell Hall Connecting Railway Company.

General offices at 929 Chestnut street, Philadelphia, Pa., and Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Pen Argyl, Pa.

CATSKILL MOUNTAIN.

(Date of charter, July 2, 1885.)

For history of organization, etc., see Report of 1901.

Included in this report are the physical statistics and result of operations of the CAIRO RAILROAD COMPANY, which is leased to this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value
Authorized by law or charter, issued for reorganization and now outstanding.....	890	\$89,000
Number of stockholders.....		38

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	Aug. 1, 1885	20	p.c.	5 Feb. 1 & Aug. 1	\$50,000	\$50,000	\$26,706 67
First income bonds.....	Aug. 1, 1885	30	*6	Feb. 1 & Aug. 1	238,000	238,000	29 76
Second income bonds.....	Aug. 2, 1885	30	*6	Feb. 1 & Aug. 1	16,000	15,600	26 12
Total.....					\$304,000	\$303,600	\$26,762 55

Per mile of road { Capital stock outstanding, \$5,650.79.
 owned, 15.75 miles. } Funded debt outstanding, 19,276.19. Cash realized on same, \$1,699.20

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$15,170 60
Bridges.....		8,211 50
Superstructure (including ties).....	\$135 62	18,837 43
Rails.....		777 46
Land damages.....		2,800 49
Fences.....		165 59
Passenger and freight stations.....	†10 48	2,509 01
Engine and car houses.....	103 98	3,618 06
Shops, machinery and tools.....		1,658 65
Fuel and water stations.....		1,194 05
Engineering expense.....		340 00
Cost of road and equipment as per plan of organization		380,581 50
Furniture for general office.....	5 53	441 61

* The first and second income bonds are entitled to interest up to six per cent., if earned.

†Credit.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Locomotives.....		\$6,305 63
Passenger cars.....		7,926 66
Mail, baggage and express cars.....		253 21
Freight and other cars.....		2,014 50
Wagons, sleighs and harness.....		220 00
Total cost of equipment.....		\$16,720 00
Grand total cost of road and equipment.....	\$234 65	\$453,025 95
Cost of road and equipment per mile of road owned.....		\$28,763 55
Miles of road owned.....		15.75

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions to spur track at stone dock.....		\$135 62
Credit for sale of old material.....	\$30 00	
Window shades.....	\$8 80	
Pigeon holes.....	10 72	
	19 52	
Additions to blacksmith shop.....		*10 48
Typewriter desk.....		103 98
		5 53
Total.....		\$234 65

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$57,386 46
Less operating expenses (excluding all taxes).....		37,376 04
Net earnings from operation.....		\$20,010 42
<i>Income from other sources as follows: viz..</i>		
Interest.....		121 26
Gross income from all sources.....		\$20,131 68
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 00	
Rentals, due and accrued.....	2,944 35	
Taxes on property used in operation of road..	\$1,020 35	
Taxes on earnings and capital stock.....	362 61	
	1,382 96	
†Catskill and Tannersville Railway Company for construction and maintenance.....	2,400 00	
		9,227 31
Surplus for the year ending June 30, 1905.....		\$10,904 37

General Income Account.

Surplus for year ending June 30, 1905.....	\$10,904 37
Surplus up to June 30, 1904.....	67,199 11
Total surplus June 30, 1905.....	\$78,103 48

*Credit.

†Statement of terms of contract filed with original report for 1901.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$12,432 23	\$12,432 23
Passengers.....	\$44,507 07		
Express.....	409 66		
Miscellaneous, as follows, viz.:			
Extra baggage.....	37 50		44,954 23
Total gross earnings.....	\$44,954 23	\$12,432 23	\$57,386 46

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,999 35
Renewals of ties.....	1,265 90
Repairs and renewals of bridges and culverts.....	807 91
Repairs and renewals of fences, road crossings, signs and cattle guards.....	495 63
Repairs and renewals of buildings and fixtures.....	1,168 04
Other expenses.....	2,163 39
Total.....	\$10,900 22

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,364 83
Repairs and renewals of passenger, freight and work cars.....	1,466 35
Repairs and renewals of shop machinery and tools.....	166 20
Other expenses.....	1,055 38
Total.....	\$5,052 76

Conducting transportation:

Engine and roundhouse men.....	\$2,666 41
Fuel for locomotives.....	5,155 54
Water supply for locomotives.....	170 89
Oil, tallow and waste for locomotives.....	285 56
Train service.....	3,180 67
Train supplies and expenses.....	76 16
Switchmen, flagmen and watchmen.....	537 84
Telephone expenses.....	179 40
Station service.....	3,692 10
Station supplies.....	257 42
Loss and damage.....	6 66
Advertising.....	210 58
Rents for tracks, yards and terminals.....	1,300 00
Other expenses.....	621 47
Total.....	\$18,340 70

General expenses:

Salaries of general officers.....	\$1,800 00
General office expenses and supplies.....	119 44
Insurance.....	309 25
Law expenses.....	222 50
Stationery and printing (general offices).....	519 32
Other expenses.....	111 85
Total.....	\$3,082 36

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$28,032 03
Freight service.....	9,344 01
Grand total operating expenses.....	\$37,376 04

(Operating cost, 65.13 per cent. of earnings (excluding taxes).)

(Operating cost, 67.54 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).)

(Per mile of road operated (19.52 miles): Gross earnings, \$2,939.88; expenses, \$1,914.76; net earnings, \$1,025.12.)

DETAILED STATEMENT OF RENTALS.

Name of lessor:	Total amount rental paid] by lessee.
Cairo Railroad.....	\$2,944 35

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$436,305 95	
Cost of equipment.....	16,720 00	
		\$453,025 95
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,186 10	
Due by agents.....	2,192 23	
Open accounts.....	15,264 21	
Materials and supplies on hand.....	2,420 44	
		25,062 98
		<u>\$478,088 93</u>
LIABILITIES.		
Capital stock.....		\$89,000 00
Funded debt.....		303,600 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,041 67	
Rentals due and accrued.....	1,681 80	
Audited vouchers and payrolls.....	2,990 41	
Open accounts.....	1,671 57	
		7,385 45
Surplus.....		78,103 48
		<u>\$478,088 93</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			64,696
Number of passengers carried one mile.....			844,046
Number of tons of freight carried (all in the State of New York).....			10,529
Number of tons of freight carried one mile.....			137,361
	Westward.	Eastward.	Total.
Freight train mileage.....	70	70	140
Mixed train mileage.....	23,340	23,340	46,680
Total train mileage.....	23,410	23,410	46,820

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, (including mail, express and miscellaneous earnings).....	\$44,954 23	\$28,032 03	\$16,922 20
Average per passenger carried.....	394	433	261
Average per passenger per mile.....	053	033	020
Average per passenger train mile.....	963	600	363
Freight earnings and expenses, (including miscellaneous earnings).....	12,432 230	9,344 01	3,088 22
Average per ton of freight carried.....	1 180	887	293
Average per ton of freight per mile.....	090	068	022
Average per freight train mile.....	265	199	066

ITEM.

Computed on earnings from carrying passengers and freight only:	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 5.3
Average rate received per mile per ton for carrying freight, all classes.....	9

Description of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles.
Main line from Catskill, N. Y. to Palenville, N. Y., single track	15.75	.....	15.75
Branches, or other roads, single track.....	.....	3.77	3.77
Total single track.....	15.75	3.77	19.52
Sidings and turnouts on main line.....	1.31	.....	1.31
Sidings and turnouts, branches, or other roads.....	.....	.55	.55
Total sidings and turnouts.....	1.31	.55	1.86
Grand total, tracks, sidings and turnouts.....	17.06	4.32	21.38
Laid with steel rail, main line.....	17.06	.....	17.06
Laid with steel rail, branches or other roads.....	.....	4.32	4.32

Average life of ties, 5 to 8 years. Weight of rails per yard—steel, maximum, 40 lbs.; minimum, 40 lbs. Gauge of track, 3 feet. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Cairo Railroad.....	Cairo Junction....	Cairo, N. Y.....	3.77	Leased...	3.77

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 1,060
Single masonry arches.....	3	.....
Stone box culverts.....	13	.....
Iron pipe culverts.....	12	.....
Other pipe culverts.....	2	.....
Total.....	30	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers....	3	1	4	\$6,000	50,000	4	4
First-class passenger cars..	6	.....	6	\$3,000	.....	6	6
Second-class passenger cars.....	6	.....	6	1,500	.....	6	6
Baggage, mail and express cars.....	4	.....	4	.....	.....	4	4
Total.....	16	.....	16	.....	.....	16	16
Box freight cars.....	4	.....	4	\$500	.....	4	4
Coal freight cars.....	5	.....	5	.....	.....	5	5
Flat freight cars.....	5	.....	5	.....	.....	5	5
Total.....	14	.....	14	.....	.....	14	14

Earnes vacuum brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.

ITEM.	
Telephone owned and operated by company, miles.....	19.5
Total assessed value of real estate and personal property of company.....	\$41,800
Number of new ties placed during the year.....	3,820
Overhead obstructions less than 20 feet above track.....	6

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	21
Protected by flagmen.....	.....	.....	1
Over grade.....	1	2	3
Total crossings.....	1	2	25

Passenger cars are heated by stoves, lighted by oil and ventilated by windows and roof ventilators.

The American Express Company operates over line at a rate of 30 cents per hundred pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and grain.....	1,100	10.45
Meats and provisions.....	1,600	15.20
Lumber.....	200	1.90
Coal and coke.....	1,400	13.30
Manufactures and merchandise.....	1,600	15.20
Agricultural products.....	2,000	18.99
All other articles not included above.....	2,029	19.27
Shale and clay.....	600	5.69
Total.....	10,529	100

Average number of persons (including officials) employed during year.....	40
Aggregate amount of salaries and wages paid them during year.....	\$23,526 21

Officers of the Company.

Name.	Title.	Official Address.
C. A. BEACH.....	President.....	Catskill, N. Y.
W. J. JENNINGS.....	Vice-President.....	Catskill, N. Y.
ORRIN DAY.....	Treasurer.....	Catskill, N. Y.
T. E. JONES.....	Gen. Freight and Pass. Agent.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
ORRIN DAY.....	Catskill, N. Y.
CHARLES A. BEACH.....	Catskill, N. Y.
GEO. H. BEACH.....	Catskill, N. Y.
CHAS. BEACH.....	Catskill, N. Y.
W. I. JENNINGS.....	Catskill, N. Y.
THEO. B. BEACH.....	Catskill, N. Y.
JAS. P. PHILIP.....	Catskill, N. Y.
WM. PALMATIER.....	Catskill, N. Y.
FREDERICK HILL.....	Catskill, N. Y.
C. L. RICKERSON.....	Brooklyn, N. Y.
E. E. OLCOTT.....	New York city.
J. D. HASBROUCK.....	Ridgewood, N. J.

Title of company, Catskill Mountain Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address Chas. A. Beach, President.

CATSKILL AND TANNERSVILLE.

(Date of charter, September 14, 1892.)

For history of organization, etc., see report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	800	\$80,000 00	\$80,000 00
Number of stockholders.....			25
Per mile of road owned,) Capital stock outstanding.....			\$14,545 45
5.5 miles.) Cash realized on same.....			14,545 45

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905
Grading, masonry and ballast.....	\$78 89
Superstructure (including ties).....	231 42
Rails.....	3,108 36
Land.....	3,000 00
Fences.....	41 60
Passenger and freight stations.....	47 21
Shops, machinery and tools.....	13 00
Engineering expenses.....	3,405 75
Interest and discount charged to construction.....	775 57
Road built and equipped by contract.....	104,625 37
Telephone lines.....	119 99
Office and station furniture.....	16 47
Legal and other expenses.....	1,235 89
Locomotives.....	7,075 00
Passenger cars.....	16 20
Freight and other cars.....	440 44
Grand total cost of road and equipment.....	\$124,231 16
Cost of road and equipment per mile of road owned.....	\$22,587 48
Miles of road owned.....	5.5

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$6,965 14
Less operating expenses (excluding all taxes).....	10,134 90
Net deficit from operation.....	\$3,169 76
<i>Income from other sources as follows, viz.:</i>	
Catskill Mountain Railway Company for construction and maintenance.....	2,400 00
Gross deficit from all sources.....	\$769 76
<i>Other charges as follows, viz.:</i>	
Interest on floating debt, due and accrued.....	\$3,142 45
Taxes on property used in operation of road.....	\$295 31
Taxes on earnings and capital stock.....	89 25
	384 56
	3,527 01
Net deficit from all sources.....	\$4,296 77
<i>Other charges to net deficit as follows, viz.:</i>	
Dividends declared, 6 per cent. on \$25,000 common stock.....	1,500 00
Deficit for the year ending June 30, 1905.....	\$5,796 77

General Income Account.

Deficit for year ending June 30, 1905.....	\$5,796 77
Deficit up to June 30, 1904.....	8,944 22
Total deficit June 30, 1905.....	\$14,740 99

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passengers.	Freight.	Total.
Freight		\$1,231 02	\$1,231 02
Passenger.....	\$5,717 47		
<i>Miscellaneous, as follows, viz:</i>			
Excess baggage.....	16 65		5,734 12
Total gross earnings.....	\$5,734 12	\$1,231 02	\$6,965 14

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,671 78
Renewals of ties.....	1,477 12
Repairs and renewals of trestles and culverts.....	24 40
Repairs and renewals of fences, road crossings, signs and cattle guards.....	90 70
Other expenses.....	466 71
Total.....	\$3,730 71

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$684 56
Repairs and renewals of passenger, freight and work cars.....	221 18
Other expenses.....	155 73
Total.....	\$1,061 47

Conducting transportation:

Engine and roundhouse men.....	\$905 63
Fuel for locomotives.....	2,129 27
Oil, tallow and waste for locomotives.....	84 24
Train service.....	833 97
Telephone expenses.....	16 50
Station service.....	745 67
Loss and damage.....	40 00
Advertising.....	202 16
Other expenses.....	15 14
Total.....	\$4,972 58

General expenses:

Salaries of general officers.....	\$150 00
Stationery and printing.....	193 58
Other expenses.....	26 56
Total.....	\$370 14

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,107 92
Freight service.....	2,026 98
Grand total operating expenses.....	\$10,134 90

Operating cost, 145.5 per cent. of earnings (excluding taxes).
 Operating cost, 151.03 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 .Per mile of road operated (5.5 miles): Gross earnings, \$1,266.39; expenses, \$1,842.71; net loss, \$576.32.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$116,699 52	
Cost of equipment.....	7,531 64	
		\$124,231 16
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,386 49	
Due by agents.....	435 40	
Open accounts.....	2 55	
Materials and supplies on hand.....	876 01	
		2,700 45
Deficiency.....		14,740 99
		\$141,672 60
LIABILITIES.		
Capital stock.....		\$80,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$9,338 84	
Dividends unpaid.....	750 00	
Audited vouchers and payrolls.....	657 70	
Open accounts.....	3,209 65	
Loans and bills payable.....	11,716 41	
Subscriptions to bonds not issued.....	36,000 00	
		61,672 60
		\$141,672 60

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			47,967
Number of passengers carried one mile.....			200,851
Number of tons of freight carried (all in the State of New York).....			1,243
Number of tons of freight carried one mile.....			5,204
Mixed train mileage.....	Westward.	Eastward.	Total.
	5,434	5,434	10,868

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,734 12	\$8,107 92	\$2,373 80
Average per passenger carried.....	12	169	049
Average per passenger per mile.....	028	040	012
Average per passenger train mile.....	528	746	218
Freight earnings and expenses (including miscellaneous earnings).....	1,231 02	2,026 98	795 96
Average per ton of freight carried.....	99	1 63	64
Average per ton of freight per mile.....	236	389	153
Average per freight train mile.....	113	186	073

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.8
Average rate received per mile per ton for carrying freight, all classes.....	23.6

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line authorized from Otis Summit to Tannersville, N. Y., single track . .		5.5
Branches or other roads authorized, first or single track		1.5
Main line laid, single track		5.5
Sidings and turnouts on main line . . . . .		.2878
Grand total of tracks, sidings and turnouts		5.7878
Laid with steel rail, main line and sidings		5.7878
Average life of ties, 5 to 8 years.		
Weight of rails per yard—steel, 40 lbs. Gauge of track, 3 feet. Ballasted with earth, stone and gravel.		

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles	3	Feet. 480
Stone box culverts	6	
Iron pipe culverts	4	
Total	10	

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers	2	2	2
First-class passenger cars	1	1	1
Combination baggage and passenger cars	1	1	1
Total	2	2	2
Box freight cars	1	1	1
Flat freight cars	1	1	1
Total	2	2	2

New York air brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.

ITEM.		
Telephone owned and operated by company		5.5
Total assessed value of real estate and personal property of company		\$10,100
Number of new ties placed during the year		2,763
Overhead obstructions less than 20 feet above track		1

GRADE CROSSINGS.		
Highway crossings at grade unprotected		5
Highway crossings over grade		1
Total crossings		6

Passenger cars are heated by stoves, lighted by oil, and ventilated by windows and roof ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles, not classified.....	1,243	100
Average number of persons (including officials) employed during year.....		25
Aggregate amount of salaries and wages paid them during year.....		\$5,076 26

Officers of the Company.

Name.	Title.	Official Address.
C. L. RICKERSON.....	President.....	212 West street, New York city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. Y.
W. Y. HAWLEY.....	Secretary.....	Debrosses St. Pier, New York city.
C. A. BEACH.....	Treasurer.....	Catskill, N. Y.
J. L. DRISCOLL.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
J. D. HASBROUCK.....	Ridgewood, N. Y.
E. E. OLCOTT.....	New York city.
C. L. RICKERSON.....	Brooklyn, N. Y.
W. Y. HAWLEY.....	New York city.
C. A. BEACH.....	Catskill, N. Y.
ORRIN DAY.....	Catskill N. Y.
E. H. SNYDER.....	Hoboken, N. J.
T. C. VAN SANTVOORD.....	New York city.
F. B. HIBBARD.....	Rondout, N. Y.

Title of company, Catskill and Tannersville Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address C. A. Beach, Treasurer.

CENTRAL DOCK AND TERMINAL.

LESSEE AND LESSOR REPORT.

LESSEE — PHILADELPHIA AND READING (PENNSYLVANIA).

(Date of charter, May 31, 1889.)

For history of organization, etc., see Report of 1903.

This railroad is operated by the lessee for the shipment of coal, en route from points outside the State of New York to other points outside the State of New York, not for profit, but to facilitate transportation.

"The Railroad Company (The Philadelphia and Reading Railroad Company), covenants and agrees to keep and maintain said Reading docks in good working order and repair during the term of this lease, this to include all ordinary wear and tear, and shall keep and maintain the channel as now dredged, to deep water, but the Railroad Company shall not be under any obligation to restore said Reading docks in case they are totally or partially destroyed, either by fire or violent storm."

The lessee also keeps the tracks and roadbed in good working order and repair.

During the fiscal year the company expended \$6,334 in deepening the channel to 19 feet, owing to construction of a new channel in Buffalo harbor by the United States government.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	
Issued for cash and now outstanding.....	4,875	487,500	\$487,500
Number of stockholders.....			24
Per mile of track owned,) Capital stock outstanding.....			\$161,141 41
2.97 miles.) Cash realized on same.....			161,141 41

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties) and rails.		\$312,770 68
Land.....		180,270 64
Roundhouse.....		26,300 00
Engineering expenses.....		3,388 167
Scales.....		1,859 08
Salaries, office expenses, etc.....		8,469 06
Pier protection.....		18,585 18
Total cost of road.....		\$551,643 31
* EQUIPMENT.		
Locomotives.....		\$9,000 00
Cost per mile of track owned.....		\$185,738 49
Miles of track owned.....		2.97

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$27,459 89
Interest on deposits.....	96 09
Gross income from all sources.....	\$27,555 98

Deductions from income as follows, viz.:

Taxes on property used in operation of road	\$5,433 69	
Taxes on earnings and capital stock.....	783 88	
		\$6,217 57
Office expenses.....	\$17 00	
Insurance.....	1,000 00	
Directors' fees.....	70 00	
Rents.....	1,200 00	
		2,287 00
		8,504 57
Net income from all sources.....		\$19,051 41

Payments from net income as follows, viz.:

Dividends declared, 4% per cent. on \$487,500 common stock.....	12,187 50
Surplus for the year ending June 30, 1905.....	\$6,863 91

General Income Account.

Surplus for year ending June 30, 1905.....	\$6,863 91
Surplus up to June 30, 1904.....	74,138 80
Total surplus June 30, 1905.....	\$81,002 71

* Owned by Philadelphia and Reading Coal and Iron Company.

General Income Account—Continued.**OPERATING EXPENSES.**

<i>Maintenance of way and structures:</i>	
Repairs and renewals of docks and wharves.....	\$18,690 16
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$262 11
<i>Conducting transportation:</i>	
Superintendence, engine and roundhouse men, fuel, water supply, oil, tallow, waste and other supplies for locomotives, train service, train supplies and expenses, switchmen, flagmen and watchmen.....	\$22,752 69
Rents for tracks, yards and terminals.....	27,654 54
Total.....	\$50,407 23
Grand total operating expenses.....	\$69,359 50

Lessor's General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$551,643 31
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$3,072 71
Open accounts.....	13,786 69
	16,859 40
	\$568,502 71

LIABILITIES.

Capital stock.....	\$487,500 00
Surplus.....	81,002 71
	\$568,502 71

Traffic and Mileage Statistics.**ITEM.**

Number of tons of freight carried (all in the State of New York).....	580,534
Number of tons of freight carried one mile.....	115,440
Freight train mileage.....	2,286

Description of Road.**TRACK.**Miles owned, all in
N. Y. State.

Main line, authorized from Georgia street Dock, Buffalo, to a point near Walden street, East Buffalo.....	5.75
Main line laid, single track.....	.395
Second track on main line.....	.395
Sidings and turnouts on main line.....	2.180
Grand total of tracks, sidings and turnouts.....	2.97
Laid with steel rail, main line.....	.79
Laid with steel rail, sidings.....	2.18

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 9 inches. Ballasted with cinders.

BRIDGES.	Number	Aggregate length.
		<i>Feet.</i>
Iron bridge of 13 feet or more clear span.....	1	103
Wooden trestle.....	1	642
Total.....	2	745

Split point switches used exclusively.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$245,980
Steam railroad crossing under grade.....	1

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Coal and coke.....	580,534	100

Average number of persons employed by lessee (including officials) during year.....	55
Aggregate amount of salaries and wages paid them.....	\$19,845 31

Officers of the Lessor Company.

Name.	Title.	Official Address.
E. V. W. ROSSITER.....	President.....	Grand Central Station, N. Y. city.
RICHARD TULL.....	Treasurer.....	Reading Terminal, Philadelphia, Pa.
W. R. TAYLOR.....	Secretary.....	Reading Terminal, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
F. C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
JOHN MAGEE.....	Corning, N. Y.
DANIEL BEACH.....	Corning, N. Y.
D. S. ELLSWORTH.....	Corning, N. Y.
JOHN H. LANG.....	Corning, N. Y.
GEO. F. BAER.....	Reading, Pa.
THEODORE VOORHEES.....	Philadelphia, Pa.
C. E. HENDERSON.....	Philadelphia, Pa.
T. M. RICHARDS.....	Philadelphia, Pa.
D. L. TUTTLE.....	Buffalo, N. Y.

Title of company, The Central Dock and Terminal Railway Company.
 Title of lessee company, Philadelphia and Reading Railway Company.
 General offices lessor company, at Grand Central Station, New York city.
 General offices lessee company, Reading Terminal, Philadelphia, Pa.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Wednesday in May.
 For information concerning lessor report, address W. R. Taylor, Secretary, Reading Terminal, Philadelphia, Pa. For information concerning lessee report, address Richard Tull, Treasurer, Reading Terminal, Philadelphia, Pa.

CENTRAL NEW ENGLAND.

Date of organization, January 12, 1899.

For history of organization, etc., see report of 1899.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company.

DUTCHESS COUNTY (TO NOVEMBER 30, 1904).

HARTFORD AND CONNECTICUT WESTERN.

By agreement this company leased to the New York, New Haven and Hartford R. R. Co. an undivided one-half interest in its railroad and railroad property between Poughkeepsie Junction and Campbell Hall, N. Y., for one year from Dec. 1st, 1904. Distance of 31.1 miles. Copy of lease on file with the original of this report.

By agreement the lease of the Dutchess County R. R. was assigned to the New York, New Haven and Hartford R. R. Co. for one year from Dec. 1st, 1904. Distance, 12.40 miles. Copy of transfer of lease on file with the original of this report. Both of the above leases to the New York, New Haven and Hartford Railroad Company were cancelled as of September 1, 1905

This company ceased to operate the branch of the Newburgh, Dutchess and Connecticut Railroad between State Line and Millertown, N. Y., as from Oct. 1, 1904. Distance, 1.25 miles.

The New York, New Haven and Hartford Railroad Company secured a controlling interest of the Newburgh, Dutchess and Connecticut Railroad Company as of July 31, 1905, by the purchase of more than a majority of the capital stock and funded debt. The N. D. & C. road was leased to the Central New England Railway Co. for a term of one year from September 15, 1905. Operations, however, are included in report of Central New England Ry. Co. from August 1, 1905. The lessee is to pay a rental of \$1,000 in equal quarterly payments on the 15th days of December, March, June and September; is to assume and pay all the legal obligations of the lessor; to pay all taxes, rates, charges and assessments, and is to receive for its use and benefit all the tolls, income, etc., subject, however, to the right of The New York, New Haven and Hartford Railroad Co. to the unlimited use of the lessor's road between Wicopee Junction and Hopewell Junction.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued in exchange for stock of Phila. Reading and N. E. Railroad and now outstanding	34,500	\$3,450,000	31,500	\$3,150,000

Grand total of common and preferred stock now outstanding, \$6,600,000.

Number of stockholders, 256.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding. \$2	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Feb. 1, 1899	20	5 p.c.	Feb. & Aug.	\$1,250,000	\$1,060,000	*\$974,000
General mtg.	Feb. 1, 1899	50	...	When earned	7,250,000	7,250,000	†
Total.....					\$8,500,000	\$8,310,000	\$974,000

Per mile of road } Capital stock outstanding, \$114,583.33.

owned, 57.60 miles. } Funded debt outstanding, \$144,270.83. Cash realized on same \$16,909.72

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$28,808 62	.....
Superstructure (including ties).....	34,657 22	.....
Rails.....	19,740 90	.....
Passenger and freight stations.....	2,693 05	.....
Fuel and water stations.....	888 69	.....
Miscellaneous structures.....	34,276 69	.....
Total cost of road	\$121,065 17	\$12,565,582 22

*101 first mortgage bonds issued in exchange for securities of the East Granby and Suffield Railroad, par value, \$101,000.

†Issued in exchange of bonds of the P., R. & N. E. R. R. Co.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Locomotives.....	\$62,291 25	.....
Freight and other cars.....	9,941 89	.....
Sale of locomotives, \$12,530; cars destroyed \$811.50.....	\$13,341 50	.....
Adjustment of book value of equipment to actual inventory value.....	130,106 14	.....
Total cost of equipment.....	*\$71,214 50	\$290,636 50
Grand total cost of road and equipment.....	\$49,850 67	\$12,856,215 72
Cost of road per mile owned.....		\$218,152 47
Cost of equipment per mile of road owned.....		5,045 77
Cost of road and equipment per mile of road owned.....		223,198 24
Miles of road owned.....		57.60

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Important physical changes:*

New siding at Hibernia, N. Y.....	\$54 67	
Ballasting between Hopewell and Poughkeepsie Junction, N. Y.....	2,130 65	
Ballasting between Poughkeepsie Junction and Campbell Hall, N. Y.....	17,828 94	
Water station at Highland, N. Y.....	888 69	
Passing siding at Clintondale, N. Y.....	1,536 04	
Passing siding at Modena, N. Y.....	1,813 23	
Passing siding at St. Elmo, N. Y.....	873 00	
Passing siding at Berea, N. Y.....	4,511 12	
New connecting tracks at Hopewell.....	1,561 24	
Improvements at Maybrook, N. Y.....	87,867 59	
		\$121,065 17

Equipment:

Three locomotives.....		62,291 25
Ten caboose cars.....		9,941 89
Less sale of two locomotives.....	\$10,680 00	
Less sale of one locomotive.....	1,850 00	
Cars destroyed.....	811 50	
Adjustment of book value of equipment to actual inventory value of one equipment.....	130,106 14	
		*143,447 64
		\$49,850 67

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$973,422 91
Less operating expenses (excluding all taxes).....	953,635 30
Net earnings from operation.....	\$19,787 61
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$6,016 52
Interest.....	3,231 59
Dividends.....	27,800 00
Rental, Poughkeepsie Junction to Campbell Hall, N. Y.....	49,000 00
Miscellaneous.....	2,478 63
	88,526 74
Gross income from all sources.....	\$108,314 35

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz :*

Interest on funded debt, due and accrued...	\$53,000 00		
Interest on floating debt, due and accrued..	4,563 52		
		\$57,563 52	
Rentals, due and accrued.....		93,384 14	
*Taxes on property used in operation of road	\$26,952 97		
*Taxes on earnings and capital stock.....	16,905 03		
		43,858 05	
			\$194,805 71
Deficit for the year ending June 30, 1905.....			\$86,491 36

General Income Account.

Deficit for year ending June 30, 1905.....	\$86,491 36
Surplus up to June 30, 1904.....	40,301 90
	\$46,189 46
Adjustment general stores supplies.....	\$5,935 92
Adjustment equipment to meet inventory value.....	130,106 14
Adjustment extraordinary repairs to locomotives.....	45,189 46
	181,231 52
Total deficit June 30, 1905.....	\$227,420 98

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$478,895 52		
Freight, local.....	206,715 63		
		\$685,611 15	\$685,611 15
Passengers, through..	\$34,813 14		
Passenger, local.....	176,037 13		
	\$210,900 27		
Mail.....	10,042 03		
Express.....	23,749 64		
Miscellaneous, as follows, viz:			
Milk.....	33,822 57		278,554 51
Car service and switching.....		9,257 25	9,257 25
Total gross earnings.....	\$278,554 51	\$694,868 40	\$973,422 91

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$126,345 83
Renewals of rails.....	2,202 49
Renewals of ties.....	46,636 25
Repairs and renewals of bridges and culverts.....	47,303 08
Repairs and renewals of fences, road crossings, signs and cattle guards.....	5,986 32
Repairs and renewals of buildings and fixtures.....	18,598 41
Repairs and renewals of telegraph.....	2,402 71
Stationery and printing.....	378 73
Total.....	\$249,853 82

Maintenance of equipment:

Superintendence.....	\$6,795 37.
Repairs and renewals of locomotives.....	91,965 95
Repairs and renewals of passenger cars.....	9,287 37
Repairs and renewals of freight cars.....	22,980 42
Repairs and renewals of work cars.....	2,693 36
Repairs and renewals of shop machinery and tools.....	1,878 10
Stationery and printing.....	363 88
Other expenses.....	5,041 04
Total.....	\$141,005 49

*Amount of taxes paid in State of New York.....	\$28,976 59
Amount of taxes paid outside State of New York.....	14,881 46
Total taxes.....	\$43,858 05

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$16,820 29
Engine and roundhouse men.....	74,828 79
Fuel for locomotives.....	136,864 28
Water supply for locomotives.....	3,414 52
Oil, tallow and waste for locomotives.....	3,205 12
Other supplies for locomotives.....	1,378 51
Train service.....	65,095 19
Train supplies and expenses.....	7,097 07
Switchmen, flagmen and watchmen.....	27,323 51
Telegraph expenses.....	13,354 92
Station service.....	52,660 00
Station supplies.....	4,783 86
Car mileage—balance.....	55,252 87
Hire of equipment—balance.....	491 05
Loss and damage.....	4,235 49
Injuries to persons.....	6,681 41
Clearing wrecks.....	529 75
Operating marine equipment.....	2,250 00
Advertising.....	1,112 22
Rents for tracks, yards and terminals.....	46,658 95
Rents of buildings and other property.....	541 48
Stationery and printing.....	7,763 15
Other expenses.....	1,214 55
Total.....	\$533,546 68

General expenses:

Salaries of general officers.....	\$10,205 04
Salaries of clerks and attendants.....	11,523 90
General office expenses and supplies.....	982 51
Insurance.....	2,201 44
Law expenses.....	1,834 65
Stationery and printing (general offices).....	1,219 83
Other expenses.....	1,261 94
Total.....	\$29,229 31

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$267,017 88
Freight service.....	686,617 42
Grand total operating expenses.....	\$953,635 30

Operating cost, 97.97 per cent. of earnings (excluding taxes).

Operating cost, 102.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (190.54 miles): Gross earnings, \$5,108.76; expenses, \$5,004.91; net earnings, \$103.85.

DETAILED STATEMENT OF RENTALS.*Name of Lessor:*

Hartford and Conn. Western Railroad.....	\$86,780 00
Dutchess County Railroad*.....	6,604 14
Total amount of rentals deducted from income.....	\$93,384 14

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$12,565,582 22
Cost of equipment.....	260,636 50
Other permanent investments as follows, viz:	\$12,856,218 72
Stocks of other companies.....	\$1,000,921 50
H. and C. W. R. R. betterments.....	443,613 59
H. and C. W. R. R. construction account Springfield branch.....	385,756 38
Equipment and personal property, H. and C. W. R. R.....	209,125 00
A. S. May, treasurer, Poughkeepsie bridge fund.....	13,191 60
Current assets as follows, viz.:	2,052,608 07
Cash on hand.....	\$97,155 58
Due by agents.....	50,160 61
Open accounts.....	32,329 86
Materials and supplies on hand.....	33,332 39
Prepaid insurance.....	1,270 40
Deficiency.....	214,248 84
	227,420 98
	\$15,350,496 61

*To December 1, 1904.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$6,600,000 00
Funded debt.....	8,310,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$22,083 33	
Other interest, due and accrued.....	5,178 09	
Rentals, due and accrued.....	18,093 33	
Audited vouchers and pay rolls.....	36,016 86	
Loans and bills payable.....	150,000 00	
		231,371 61
H. and C. W. R. R. Co. equipment and personal property leased.....		209,125 00
		<u>\$15,350,496 61</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	46,997	449,067	496,064
Number of passengers carried in the State of New York.....	28,593	54,708	83,301
Number of passengers carried one mile.....	1,399,815	7,306,698	8,706,513
Number of tons of freight carried.....	814,369	241,557	1,055,926
Number of tons of freight carried in the State of New York.....	500,144	8,916	509,060
Number of tons of freight carried one mile.....	55,195,497	14,998,560	70,194,057
Passenger train mileage.....			351,081
Freight train mileage.....			337,826
Mixed train mileage.....			44,421
Work train mileage.....			33,975
All other train mileage.....			800
Total train mileage.....			768,103

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$278,554 51	\$267,017 88	\$11,536 63
Average per passenger carried.....	56153	53827	02326
Average per passenger per mile.....	03108	03067	00041
Average per passenger train mile.....	70431	67514	02917
Freight earnings and expenses (including miscellaneous earnings).....	694,868 40	686,617 42	8,250 98
Average per ton of freight carried.....	65807	65025	00782
Average per ton of freight per mile.....	00990	00978	00012
Average per freight train mile.....	1 81785	1 79627	02158

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.49	2.47	2.42
Average rate received per mile per ton for carrying freight, all classes.....	.87	1.38	.98

Description of Road and Equipment.

TRACK.	Miles owned all in N. Y. State.	MILES LEASED.		Miles operated under trackage right or agreement, entire length.	TOTAL	
		Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Hartford to Campbell Hall, single track.....	57.60	42.50	123.96	3.50	100.10	185.06
Second track on main line.....	3.60	.....	.....	.....	3.60	3.60
Sidings and turnouts on main line.....	25.10	2.91	20.33	.....	28.01	45.43
Grand total tracks, sidings and turnouts.....	86.30	45.41	144.29	3.50	131.71	234.09
Laid with steel rail, main line.....	86.30	45.41	144.29	3.50	131.71	234.09

Average life of rails, steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire Length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Hartford & Connecticut Western.....	Hartford.....	Rhinecliff.....	42.50	109.75	Leased..	109.75
*Dutchess County.....	Tariffville.....	Agawam Junction.....	12.40	14.21	Leased..	14.21
†Newburgh, Dutchess & Connecticut.....	Poughkeepsie.....	Hopewell.....	.....	12.40	Leased..	12.40
Boston & Albany.....	State Line.....	Millerton.....	1.25	1.25	Trackage	1.25
	Agawam Junction.....	Springfield.....	.....	3.50	Trackage	3.50
Total.....			56.15	141.11	.....	141.11

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	34	8,979.5	72	12,402.1
Wooden bridges of 13 feet or more clear span.....	11	485	18	619
Single span iron structures of less than 13 feet clear span.....	4	29	41	218.7
Single span wooden structures of less than 13 feet clear span.....	57	958.2	93	1,216.7
Wooden trestles.....	29	2,980	51	8,523
Total.....	135	13,431.7	275	22,979.5
Single masonry arches.....	15	.....	28	.....
Stone box culverts.....	97	.....	170	.....
Wooden box culverts.....	14	.....	32	.....
Iron pipe culverts.....	51	.....	118	.....
Other pipe culverts.....	56	.....	72	.....
Total.....	233	.....	420	.....

*By agreement the lease of the Dutchess County Railroad was assigned to the New York, New Haven and Hartford Railroad Company for one year from Dec. 1, 1904.

† This company ceased to operate the branch of the Newburgh, Dutchess and Connecticut Railroad between State Line and Millerton, N. Y., as from October 1, 1904.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Maximum weight of each—pounds.	Average life of each—years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	15	....	15	.....	12	15	15
Locomotives, 6 drivers.....	5	1	6	.....	12	6	6
Locomotives, 4 drivers.....	6	5	11	.....	12	11	11
Total.....	26	6	32	.....	.....	32	32
Parlor and sleeping cars.....	1	....	1	59,800	12	1	1
First class passenger cars.....	9	3	12	55,800	12	12	12
Second class passenger cars.....	....	2	2	42,000	12	2	2
Combination baggage and postal cars.....	3	4	7	42,000	12	7	7
Baggage, mail and express cars..	6	5	11	46,000	12	11	11
Total.....	19	14	33	.....	.....	33	33
Box freight cars.....	47	35	82	31,900	12	82	82
Coal freight cars.....	125	4	129	34,400	12	129	129
Flat freight cars.....	9	22	31	23,000	12	31	31
Caboose, 4-wheel cars.....	17	....	17	20,000	12	....	17
Caboose, 8-wheel cars.....	....	2	2	21,000	12	2	2
Service cars.....	24	9	33	.....	12	20	22
Total.....	222	72	294	.....	.....	264	283

Westinghouse and American steam brake and Tower, Gould and National couplers in use.
Standard split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair miles.....	.62	1.12
Number of new ties placed during the year.....	75,430	120,087
Overhead obstructions less than 20 feet above track.....	4	18

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	....	....	97	....	....	145
Protected by flagmen.....	....	....	2	....	....	5
Protected by both gates and flagmen..	1	....	....	2	....	....
Protected by crossing alarm only.....	....	....	1	....	....	9
Protected by interlocking devices.....	1	....	....	4	....	....
Over grade.....	....	2	8	....	3	26
Under grade.....	6	1	11	6	1	37
Total crossings..	8	3	119	12	4	222

Passenger cars are heated by steam, lighted by oil and ventilated by transom and hood.
The Adams Express Company operates over road, the compensation is a percentage of the gross earnings.

This company has arrangements with its connections for the interchange of freight and passengers, whereby it receives in some cases its local rates, and in other cases a proportion of the through rate, based on the relative mileage.

The United States Government pays annually for transportation of mails a compensation fixed by the Post Office Department.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	15,033	1.42
Grain.....	30,110	2.85
Meats and provisions.....	29,533	2.79
Live stock.....	1,669	.15
Lumber.....	51,972	4.92
Pig and bar iron and steel.....	64,426	6.10
Iron and other ores.....	23,364	2.21
Coal and coke.....	519,145	49.15
Petroleum and other oils.....	4,487	.42
Shipment of manufactured goods received by railroad companies within this State from manufacturies within this State.....	8,385	.79
All other manufactures.....	52,315	4.93
All other merchandise.....	78,090	7.40
All other agricultural products.....	58,682	5.54
All other articles not included above.....	118,715	11.33
Total.....	1,055,926	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		1
Employees.....	3	35
Others.....		1
Total.....	3	37

Average number of persons (including officials) employed during year..... 581
Aggregate amount of salaries and wages paid them during year..... \$530,076 74

Officers of the Company.

Name.	Title.	Address.
C. S. MELLEN.....	President.....	New Haven, Conn.
EDWIN MILNER.....	Vice-President.....	Moosup, Conn.
J. G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
E. G. BUCKLAND.....	Attorney.....	New Haven, Conn.
ROBT. T. BIRD.....	Auditor.....	Hartford, Conn.
L. S. MILLER.....	General Manager.....	Hartford, Conn.
W. B. CHAPLIN.....	Chief Engineer.....	Hartford, Conn.
J. F. HEDDIN.....	Superintendent.....	Hartford, Conn.
W. H. SEELEY.....	General Pass. and Freight Agt...	Hartford, Conn.

Directors of the Company.

Name.	Residence.
CHARLES S. MELLEN.....	New Haven, Conn.
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH-MILLER.....	New York city.
EDWIN MILNER.....	Moosup, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Farmington, Conn.
WILLIAM ROCKEFELLER.....	New York city.
FRANK W. CHENEY.....	South Manchester, Conn.
H. MCKAY TWOMBLEY.....	New York city.
CHESTER W. CHAPIN.....	New York city.

Title of company, Central New England Railway Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in November.

For information concerning this report, address Robt. T. Bird, Auditor, Hartford, Conn.

CHAMPLAIN AND ST. LAWRENCE.

OWNED AND OPERATED BY GRAND TRUNK OF CANADA.

(Date of charter, February 26, 1851.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	250	\$50,000
Number of stockholders.....		9
Per mile of road owned, 1.21 miles. Capital stock outstanding.....		\$41,322.31
Cash realized on same.....		41,322.31

Cost of Road.

Total cost of road up to June 30, 1905.....	\$50,000 00
Cost of road per mile owned.....	\$41,322 31
Miles of road owned.....	1.21

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$5,838 59
Less operating expenses (excluding all taxes).....	6,386 60
Gross deficit from all sources.....	\$548 01
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$413 66
Taxes on earnings and capital stock.....	55 97
	469 63
Deficit for the year ending June 30, 1905 (paid by Grand Trunk Railway Company).....	\$1,017 64

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$3,356 57	\$3,356 57
Passengers.....	\$2,136 66		
Mail.....	154 16		
Express.....	191 20		2,482 02
Total gross earnings.....	\$2,482 02	\$3,356 57	\$5,838 59

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$836 72
Renewals of rails.....	17 05
Renewals of ties.....	256 25
Repairs and renewals of bridges and culverts.....	57 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	5 06
Total.....	\$1,172 08

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$44 03
Repairs and renewals of locomotives.....	298 88
Repairs and renewals of passenger cars.....	200 73
Repairs and renewals of freight cars.....	326 38
Repairs and renewals of work cars.....	10 64
Repairs and renewals of shop machinery and tools.....	43 49
Stationery and printing.....	2 14
Other expenses.....	48 62
Total.....	\$945 91

Conducting transportation:

Superintendence.....	\$21 60
Engine and roundhouse men.....	269 55
Fuel for locomotives.....	700 39
Water supply for locomotives.....	19 30
Oil, tallow and waste for locomotives.....	22 12
Other supplies for locomotives.....	6 86
Train service.....	66 24
Telegraph expenses.....	29 12
Station service.....	709 66
Station supplies.....	57 73
Loss and damage.....	2 00
Rents for tracks, yards and terminals.....	1,800 00
Rents of buildings and other property.....	105 00
Stationery and printing.....	148 87
Total.....	\$3,958 44

General expenses:

Salaries of general officers.....	\$47 78
Salaries of clerks and attendants.....	72 31
General office expenses and supplies.....	20 52
Insurance.....	61 26
Law expenses.....	49 13
Stationery and printing (general offices).....	15 18
Other expenses.....	14 99
Total.....	\$281 17

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,873 97
Freight service.....	3,512 63

Grand total operating expenses..... \$6,386 60

Operating cost, 109.39 per cent. of earnings (excluding taxes).

Operating cost, 117.43 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (121 miles): Gross earnings, \$4,325.28; expenses, \$5,278.18; net loss, \$452.90.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$50,000
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LIABILITIES.

Capital stock.....	\$50,000
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Traffic, Mileage and Miscellaneous Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	72,878	.....	72,878
Number of passengers carried one mile	88,182	.....	88,182
Number of tons of freight carried (all in the State of New York).....	275,059	.....	275,059
Number of tons of freight carried one mile.....	332,822	.....	332,822
	Northward.	Southward.	Total.
Passenger train mileage.....	1,725	1,720	3,445
Freight train mileage.....	455	456	911
Work train mileage.....	.....	26	26
All other train mileage.....	15	15	30
Total train mileage.....	2,195	2,217	4,412

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$2,482 02	\$2,873 97	\$391 95
Average per passenger carried.....	02932	03944	01012
Average per passenger per mile.....	02423	03259	00836
Average per passenger train mile.....	72047	83424	11377
Freight earnings and expenses (including miscellaneous earnings).....	3,356 57	3,512 63	156 06
Average per ton of freight carried.....	01220	01277	00057
Average per ton of freight per mile.....	01008	01055	00047
Average per freight train mile.....	3 68449	3 85580	17131

ITEM.	All through. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.423
Average rate received per mile per ton for carrying freight, all classes.....	1.008

Description of Road and Equipment.

ITEM.	Miles owned, all in New York State.
Main line from Canadian boundary to Rouses Point, single track.....	1.21
Sidings and turnouts on main line.....	1.54
Grand total tracks, sidings and turnouts.....	2.75
Laid with steel rail, main line.....	1.21

Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Miscellaneous Statistics.

ITEM.	
Telegraph owned by G. N. W. Telegraph Company and operated by company, miles.....	1.21
Total assessed value of real estate and personal property of company.....	\$8,050
Highway crossing without protection.....	1
Number of new ties placed during the year.....	163

Passenger cars are heated by steam, lighted by oil and gas and ventilated by upper deck sashes.

The United States government pays annually \$276.50 for transportation of mails.

Miscellaneous Statistics—Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	6	100
Grain.....	136	.05
Meats and provisions.....	572	.21
Live stock.....	30	.01
Lumber.....	120,815	43.92
Pig and bar iron and steel.....	8,410	3.06
Iron and other ores.....	6,603	2.04
Coal and coke.....	108,638	39.50
Petroleum and other oils.....	342	.13
Manufactures.....	9,936	3.61
Merchandise.....	3,273	1.19
Agricultural products.....	6,317	2.30
All other articles not included above.....	9,976	3.62
Total.....	275,059	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Injured
Employees.....	2
Average number of persons (including officials) employed during year.....	38
Aggregate amount of salaries and wages paid them during year.....	\$4,021.50

Officers of the Company.

Name.	Title.	Official Address.
CHAS. M. HAYS.....	President.....	Montreal, Quebec.
W. WAINWRIGHT.....	Vice-President.....	Montreal, Quebec.
FRANK SCOTT.....	Secretary and Treasurer.....	Montreal, Quebec.

Directors of the Company.

Name.	Residence.
CHAS. M. HAYS.....	Montreal, Quebec.
W. WAINWRIGHT.....	Montreal, Quebec.
FRANK SCOTT.....	Montreal, Quebec.
JOHN PULLEN.....	Montreal, Quebec.
WM. McNAB.....	Montreal, Quebec.
W. E. SMITH.....	Montreal, Quebec.
M. S. BLAIRLOCK.....	Montreal, Quebec.
H. G. ELLIOTT.....	Montreal, Quebec.
W. A. RYAN.....	Rouses Point, N. Y.

Title of company, The Champlain and St. Lawrence Railroad Company.

General offices, care Grand Trunk Railway Company, Montreal, Quebec.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in July.

For information concerning this report, address Frank Scott, Secretary and Treasurer.

CONNECTING TERMINAL.

(Date of charter, June 7, 1881.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding	400	\$20,000	\$20,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First mtg.	*May 1, 1883	*40	p.c. 5	May & Nov.	\$500,000	\$500,000	\$500,000

Per mile of road owned, 1 mile. Capital stock outstanding, \$20,000. Cash realized on same, \$20,000.
 Funded debt outstanding, 500,000. Cash realized on same, 500,000.

Cost of Road.

ROAD.		Total cost of road up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties) rails, land damages and fences.....		\$330,223 94
Passenger and freight stations.....		172,805 85
Office and depot furniture.....		3,200 00
Total cost of road.....		\$506,229 79
Cost of road per mile owned.....		\$506,229 79

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$93,973 45
Less operating expenses (excluding all taxes).....		58,429 33
Gross income from all sources.....		\$35,544 12
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000 00	
Taxes on property used in operation of road.....	\$10,514 12	
Taxes on earnings and Capital stock.....	30 00	
	10,544 12	
		35,544 12

*Extended 20 years from May 1, 1903.

General Income Account.

Deficit up to June 30, 1904.....	\$25,940 55
Adjustment of account with the Erie & Western Trans. Company.....	7,997 47
Total deficit June 30, 1905.....	\$17,943 06

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$93,197 27
Miscellaneous.....	776 18
Total gross earnings.....	\$93,973 45

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs and renewals of buildings and fixtures, docks and wharves.....	\$11,435 51
Loss and damage.....	\$21 02
Stationery and printing.....	108 89
Other expenses.....	31,088 97
Total.....	\$31,219 88

General expenses:

Salaries of general officers.....	\$4,500 00
Salaries of clerks and attendants.....	1,276 83
Stationery and printing (general offices).....	108 90
Other expenses.....	9,887 21
Total.....	\$15,772 94

Grand total operating expenses.....	\$58,429 33
--	--------------------

Operating cost, 62.18 per cent. of earnings (excluding taxes.)
 Operating cost, 73.40 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (1 mile): Gross earnings, \$93,973 45; expenses, \$58,429 33; net earnings, \$35,544.12.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$506,229 79
<i>Other permanent investments as follows, vis.:</i>	
Depreciation.....	225,000 00
<i>Current assets, as follows vis.:</i>	
Cash on hand.....	1,305 45
Deficiency.....	17,943 06
	\$750,478 30

LIABILITIES.

Capital stock.....	\$20,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	\$4,166 67
Open accounts.....	226,311 63
	230,478 30
	\$750,478 30

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York).....	12,394	.....	12,394
Number of tons of freight carried one mile.....	12,394	.....	12,394
Freight train mileage.....	Eastward. 3,592.5	Westward. 457.5	Total. 4,050

ITEM.	Earnings.	Expenses.	Profit.
Freight earnings and expenses, (including miscellaneous earnings).....	\$93,973 45	\$58,429 33	\$5,544 12
Average per ton of freight carried....	4051	2519	1532
Average per ton of freight per mile....	4051	2519	1532
Average per freight train mile.....	23 20333	14 42700	8 77633

ITEM.	Through. Cents.
Computed on earnings from carrying freight only.	
Average rate received per ton per mile for carrying freight, all classes.....	40.51

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line in the city of Buffalo.....	1.00
Sidings and turnouts on main line.....	2.0316
Grand total tracks, sidings and turnouts.....	3.0816
Laid with steel rail, main line.....	1
Gauge of track, 4 feet 8½ inches. Ballasted with sand and cinders.	

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	51,319	22.12
Grain.....	166,025	71.57
Iron and other ores.....	2,245	.97
All other merchandise.....	12,394	5.34
Total.....	231,983	100

Average number of persons (including officials) employed during year.....	51
Aggregate amount of salaries and wages paid them during year.....	\$28,036 31

Officers of the Company.

Name.	Title.	Official Address.
FRANK J. FIRTH.....	President.....	Philadelphia, Pa.
EDWIN T. EVANS.....	Vice-President.....	Buffalo, N. Y.
FRANK STALEY.....	Secretary.....	Philadelphia, Pa.
P. R. PERKINS.....	Treasurer.....	Philadelphia, Pa.
WILLIAM J. BODDY.....	Auditor.....	Philadelphia, Pa.
EDWARD HARE.....	Assistant Auditor.....	Philadelphia, Pa.
JOHN E. PAYNE.....	Manager.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM J. BODDY.....	Philadelphia, Pa.
GEORGE B. BONNELL.....	Philadelphia, Pa.
EDWIN T. EVANS.....	Buffalo, N. Y.
JAMES CAREY EVANS.....	Buffalo, N. Y.
FRANK J. FIRTH.....	Philadelphia, Pa.
JOHN P. GREEN.....	Philadelphia, Pa.
S. F. HOUSTON.....	Philadelphia, Pa.
JOHN E. PAYNE.....	Philadelphia, Pa.
P. R. PERKINS.....	Philadelphia, Pa.
S. M. PREVOST.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Philadelphia, Pa.
FRANK STALEY.....	Philadelphia, Pa.
WALTER THAYER.....	Philadelphia, Pa.

Title of company, The Connecting Terminal Railroad Company.

General office at 26 South Fifteenth street, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Frank Staley, Secretary.

CRANBERRY LAKE.

(Date of charter, February 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	800	\$80,000

Number of stockholders.....	15
Per mile of road) Capital stock outstanding.....	\$13,333.33
owned, 6 miles.) Cash realized on same.....	13,333.33

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1905.
ROAD.		
Rails.....		\$18,000 00
Land.....		500 00
Shops, machinery and tools.....		6,641 33
Engineering expenses.....		500 00
Road built by contract.....		29,421 04
Total cost of road.....		\$55,062 37
EQUIPMENT.		
Locomotives.....		\$10,000 00
Passenger cars.....		1,600 00
Freight and other cars.....		15,000 00
Total cost of equipment.....		\$26,600 00
Grand total cost of road and equipment.....		\$81,662 37
Cost of road per mile owned.....		\$9,177 06
Cost of equipment per mile of road owned.....		4,433 33
Cost of road and equipment per mile of road owned.....		13,610 39
Miles of road owned.....		6

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$18,786 86
Less operating expenses (excluding all taxes).....	13,686 03
Gross income from all sources.....	\$5,100 83
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	609 41
Surplus for the year ending June 30, 1905.....	<u>\$4,491 42</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$4,491 42
Surplus up to June 30, 1904.....	471 70
Total surplus June 30, 1905.....	<u>\$4,963 12</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$13,449 96	\$13,449 96
Passenger.....	\$4,365 20		4,365 20
Mail.....	265 04		265 04
Express.....	706 66		706 66
Total gross earnings.....	\$5,336 90	\$13,449 96	\$18,786 86

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,226 73
Renewals of ties.....	520 00
Total.....	<u>\$2,746 73</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$880 53
Repairs and renewals of passenger, freight and work cars.....	1,249 02
Repairs and renewals of shop machinery and tools.....	1,736 93
Total.....	<u>\$3,866 48</u>

Conducting transportation:

Engine and roundhouse men.....	\$3,608 63
Fuel for locomotives.....	2,882 48
Oil, tallow and waste for locomotives.....	101 71
Station service.....	480 00
Total.....	<u>\$7,072 82</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,421 51
Freight service.....	10,264 52
Grand total operating expenses.....	<u>\$13,686 03</u>

Operating cost, 72.84 per cent. of earnings (excluding taxes).

Operating cost, 76.08 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (6 miles): Gross earnings, \$3,131.14; expenses, \$2,281.00; net earnings, \$850.13.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$55,062 37	
Cost of equipment.....	26,600 00	
		\$81,662 37
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,616 58	
Due by agents.....	147 09	
Open accounts.....	2,409 64	
Materials and supplies on hand.....	504 38	
		4,677 69
		<u>\$86,340 06</u>
LIABILITIES.		
Capital stock.....		\$80,000 00
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and payrolls.....	\$1,286 67	
Open accounts.....	90 27	
		1,376 94
Surplus.....		4,963 12
		<u>\$86,340 06</u>

Traffic and Mileage Statistics.

ITEM.	All local
Number of passengers carried (all in the State of New York).....	18,980
Number of passengers carried one mile.....	113,880
Number of tons of freight carried (all in the State of New York).....	25,444
Number of tons of freight carried one mile.....	152,664
Mixed train mileage.....	<u>11,480</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,336 90	\$3,421 51	\$1,915 39
Average per passenger carried.....	281	18	101
Average per passenger per mile.....	1468	03	0168
Average per passenger train mile.....	4649	2980	1669
Freight earnings and expenses (including miscellaneous earnings).....	13,449 96	10,264 52	3,185 44
Average per ton of freight carried.....	528	403	125
Average per ton of freight per mile.....	088	067	021
Average per freight train mile.....	1 1716	8941	2775

ITEM.	All local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	4.68
Average rate received per mile per ton for carrying freight, all classes.....	<u>8.8</u>

Description of Road and Equipment.

TRACK.	Miles owned.
Main line, authorized from Benson Mines to Cranberry Lake.....	8
Main line laid from Benson Mines to Wanakena, first or single track.....	6
Laid with steel rail, main line.....	<u>6</u>
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track 4 feet 8½ inches. Ballasted with sand and gravel.	

	Number.	Aggregate length.
Wooden trestles.....	1	<u>Feet. 400</u>

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	92	\$9,000	100,000	2	2
Combination baggage and passenger cars.....	1	.....	.....	1	1
Flat freight cars.....	20	.....	.....	20	20

New York air brake and Tower coupler on cars. Split switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of Company.....	\$21,000
Highway crossing at grade unprotected.....	1

Passenger cars are heated by stoves, lighted by oil and ventilated by Pennsylvania standard system.

The American Express Company operate over line on a percentage basis.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	260	1.023
Grain.....	190	.747
Meats and provisions.....	1,832	7.200
Lumber.....	22,914	90.056
Coal and coke.....	199	.782
Petroleum and other oils.....	49	.192
Total.....	25,444	100

Average number of persons (including officials) employed during year.....	27
Average amount of salaries and wages paid them during year.....	\$7,100

Officers of the Company.

Name.	Title.	Official Address.
HERBERT C. RICH.....	President.....	Wanakena, N. Y.
H. CLARENCE RICH.....	Vice-President.....	Wanakena, N. Y.
C. R. RICH.....	Secretary.....	Wanakena, N. Y.
L. G. WILLSON.....	Treas. and Superintendent.....	Wanakena, N. Y.
E. E. KEITH.....	Auditor.....	Wanakena, N. Y.

Directors of the Company.

Name.	Residence.
HERBERT C. RICH.....	Cattaraugus, N. Y.
H. CLARENCE RICH.....	Buffalo, N. Y.
C. R. RICH.....	Cattaraugus, N. Y.
W. F. ANDREWS.....	Wanakena, N. Y.
L. G. WILLSON.....	Wanakena, N. Y.
R. B. FORD.....	Wanakena, N. Y.
F. F. HINMAN.....	Wanakena, N. Y.
E. E. KEITH.....	Wanakena, N. Y.
H. B. EASTON.....	Cattaraugus, N. Y.

Title of company, Cranberry Lake Railroad Company.

General offices at Wanakena, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address E. E. Keith, Auditor.

DANSVILLE AND MOUNT MORRIS.**RECEIVER'S REPORT.**

(Date of charter, October 21, 1891.)

For history of organisation, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of property and now outstanding.....	500	\$50,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Mortgage, Farmers' Loan & Trust Company, trustees.	Oct. 31, 1891	40	p.c. 5	May & Nov.	\$150,000	*\$150,000

Per mile of road owned, 12.284 miles.	Capital stock outstanding.....	\$4,070 33
	Funded debt outstanding.....	12,211 10

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Cost of road and equipment to June 30, 1904.....		\$218,091 86
Grading, masonry, ballast and bridges.....	\$2,161 11	2,161 11
EQUIPMENT.		
File driver and engine.....	550 00	550 00
Grand total cost of road and equipment.....	\$2,711 11	\$220,802 97

Cost of road and equipment per mile of road owned.....	\$17,974 84
Miles of road owned.....	12.284

*Issued for part purchase of property.....	\$140,000 00
Held by Company under plan of reorganization, subsequently pledged for loans and sold.....	10,000 00
	<u>\$150,000 00</u>

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.***Construction of new iron bridges:*

Lumber, ties, etc.	\$96 16
Piling.	48 62
Hardware supplies.	17 12
Manilla rope.	78 37
Pump strainers, hose, etc.	74 45
Engineering, designing and inspecting.	112 75
Payroll.	1,733 64
Pile driver and engine.	550 00
Total.	\$2,711 11

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.	\$25,948 63
Less operating expenses (excluding all taxes).	31,346 52
Gross deficit from all sources.	\$5,847 89
<i>Other Charges:</i>	
Interest on receivers' certificates and floating debt, due and accrued.	\$3,426 03
Taxes on property used in operation of road.	\$848 90
Taxes on earnings and capital stock.	153 90
	1,002 80
	4,428 83
Deficit for the year ending June 30, 1905.	\$10,276 72

General Income Account.

Deficit for the year ending June 30, 1905.	\$10,276 72
Deficit up to June 30, 1904.	38,380 51
	\$48,657 23
Adjustments to profit and loss.	3,012 73
Total deficit June 30, 1905.	\$45,644 50

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.		\$14,723 22	\$14,723 22
Passenger.	\$9,433 03		9,433 03
Mail.	780 78		780 78
Express.	483 33		483 33
Miscellaneous.	10 55	67 72	78 27
Total gross earnings.	\$10,707 69	\$14,790 94	\$25,498 63

OPERATING EXPENSES.

Maintenance of way and structures.	\$15,862 68
Maintenance of equipment.	1,965 33
Conducting transportation.	9,918 43
General expenses.	3,595 08
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.	\$21,231 02
Freight service.	10,115 50
Grand total operating expenses.	\$31,346 52

(Operating cost, 122.93 per cent. of earnings (excluding taxes).)

Operating cost, 124.71 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (14,881 miles): Gross earnings, \$1,713.50; expenses, \$2,106.47; net deficit, \$392.97.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment.....		\$220,802 97
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,795 67	
Due by agents.....	102 33	
Open accounts.....	790 47	
Materials and supplies on hand.....	3,297 00	
Suspense account.....	25 15	
		6,010 62
Deficiency.....		45,644 50
		<u>\$272,458 09</u>

LIABILITIES.

Capital stock.....		\$50,000 00
Funded debt.....		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on receiver's certificates, due and accrued.....	\$1,978 71	
Interest on bills payable due and accrued.....	1,447 32	
Open accounts.....	3,159 26	
Loans and bills payable, old.....	26,851 38	
Loans and bills payable, new.....	31,000 00	
Receiver's certificates.....	8,521 42	
		72,458 09
		<u>\$272,458 09</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	12,412	17,083	29,495
Number of passengers carried one mile.....	182,080	174,701	356,781
Number of tons of freight carried (all in the State of New York).....			27,860
Number of tons of freight carried one mile.....			417,900
	Northward.	Southward.	Total.
Passenger train mileage.....	7,545	7,545	15,090
Mixed train mileage.....	4,690	4,690	9,380
Total train mileage.....	12,235	12,235	24,470

ITEM.	Earnings.	Expenses.	Deficit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	10,707 69	\$21,231 02	\$10,523 33
Average per passenger carried.....	363	720	357
Average per passenger per mile.....	030	059	029
Average per passenger train mile.....	437	867	430
Freight earnings and expenses (including miscellaneous earnings).....	14,790 94	10,115 50	Profit. 4,675 44
Average per ton of freight carried.....	531	363	168
Average per ton of freight per mile.....	035	024	011
Average per freight train mile.....	604	413	191

ITEM.

Computed on earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes.....	3.
Average rate received per mile per ton for carrying freight, all classes.....	<u>3.54</u>

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line from Dansville to Mt. Morris, single track.....	12.245	2.352	14.597
Branches or other roads, single track.....	.284	.....	.284
Total single track.....	12.529	2.352	14.881
Sidings and turnouts on main line.....	1.750	.....	1.750
Grand total tracks, sidings and turnouts.....	14.279	2.352	16.631
Laid with steel rail, main line.....	12.245	2.352	14.597
Laid with steel rail, branches or other roads.....	.284	.....	.284

Average life of ties, 5 years. Weight of rails per yard—steel, maximum, 66 lbs.; minimum 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Dansville & Mt. Morris Rail- road.....	Dansville.	Mt. Morris.....	12.245	Owned.	12.245
Sonyea Branch.....	Sonyea...	Pennsylvania R. R. main line.....	.284	Owned.	.284
Erie Railroad.....	Mt. Morris	Erie Depot.....	2.352	Leased.	2.352
			14.881	.....	14.881

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	10	<i>Feet.</i> 544.5
Single span wooden structures of less than 13 feet clear span.....	6	60.5
Wooden trestles.....	17	1,118.6
Total.....	33	1,723.6

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers....	1	.....	1	\$3,500	85,000	1	1
First-class passenger cars.	1	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	1	.....	.....	1	1
Total.....	2	2	.....	.....	2	2
Freight cars.....	2	2	.....	.....	.....	2

Westinghouse air brake and Gould coupler in use. Split switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$78,800
Number of new ties placed during the year.....	5,809
Highway crossings without protection.....	10

Passenger cars are heated by steam, lighted by oil and gas and ventilated by turret ventilators.

The Wells' Fargo & Co. Express Company operate over line at first-class freight rates.

The United States Government pays quarterly \$195.26 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	103	.37
Grain.....	366	1.32
Meats and provisions.....	510	1.83
Lumber.....	2,854	10.26
Pig and bar iron and steel.....	469	1.68
Coal and coke.....	8,239	29.57
Petroleum and other oils.....	117	.42
Manufactures.....	5,568	19.98
Merchandise.....	2,569	9.22
Agricultural products.....	5,968	21.42
All other articles not included above.....	1,095	3.93
Total.....	27,860	100

Average number of persons (including officials) employed during year.....	34
Aggregate amount of salaries and wages paid them during year.....	\$15,743 55

Officers of the Company.

Name.	Title.	Official Address.
A. S. MURRAY, JR.....	Secretary and Receiver.....	16-22 William st., N. Y. city.
WM. HUMPHREY.....	General Superintendent.....	Dansville, N. Y.

Directors of the Company.

Name.	Residence.
PALMER CAMPBELL.....	Hoboken, N. J.
BRED W. SPENCER.....	Passaic, N. J.
GEORGE FAIRFIELD.....	New York city.
F. M. PERINE.....	Dansville, N. Y.
A. O. BUNNELL.....	Dansville, N. Y.
EVELYN P. ROBERTS.....	New York city.
ROBERT H. ENGLAND.....	Clermont, Fla.
A. S. MURRAY, JR.....	New York city.
CHAS. E. TOLLHURST.....	Rutherford, N. J.

Title of company, Dansville and Mt. Morris Railroad Company.

General offices at 16-22 William street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday after 15th of October.

For information concerning this report, address Wm. Humphrey, General Superintendent, Dansville, N. Y., or A. S. Murray, Jr., Receiver, 16-22 William st., New York city.

DELAWARE AND HUDSON.**LESSEE AND OPERATOR.**

This report is made by The Delaware and Hudson Company of the operations of the following roads and includes all lines operated by the company except those wholly outside of New York State:

ADIRONDACK, owned.
 ALBANY AND SUSQUEHANNA, leased.
 ALBANY AND VERMONT, leased.
 CHATEAUGAY AND LAKE PLACID, leased.
 CHERRY VALLEY, SHARON AND ALBANY, owned.
 COOPERSTOWN AND CHARLOTTE VALLEY, owned.
 COOPERSTOWN AND SUSQUEHANNA VALLEY, leased.
 GLENS FALLS, leased.
 LACKAWANNA AND SUSQUEHANNA, owned.
 NEW YORK AND CANADA, operated.
 PLATTSBURGH AND DANDEMORA, leased.
 RENSSELAER AND SARATOGA, leased.
 RUTLAND AND WHITEHALL, leased.
 SARATOGA AND SCHENECTADY, leased.
 SCHENECTADY AND DUANESEBURGH, owned.
 SCHENECTADY AND MECHANICVILLE, owned.
 TICONDEROGA, contract.
 WEST TROY AND GREEN ISLAND, leased.

This company also operates (as lessee of the Rennselaer and Saratoga Railroad Company) over the tracks of the Troy Union Railroad Company in the city of Troy, N. Y.

The Rennselaer and Saratoga Railroad Company owns a one-quarter interest in the Troy Union Railroad Company, and this report includes one-quarter of the expenses of that company.

Cost of Road and Equipment belonging to the Delaware and Hudson Company.

ROAD.	Credits during year end- ing June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$108,705 93	\$376,834 22
Bridges.....	95,491 67	109,098 06
Superstructure (including ties).....	160,102 79	227,341 51
Rails.....	29,290 73	147,250 77
Land.....	14,031 00	4,345 99
Land damages.....	677 23	36,787 92
Fences.....	6,332 73	.....
Passenger and freight stations.....	251,959 14	26,048 52
Engine and car houses.....	3,000 00	6,617 82
Shops, machinery and tools.....	9,752 82	81,145 46
Fuel and water stations.....	8,396 28	14,832 90
Engineering expenses.....	61 20	4,107 45
Telegraph line.....	665 50	4,434 22
Wharfing.....	.....	61,755 16
Interlocking signal appliances.....	876 36	.....
Total cost of road.....	\$689,343 38	\$1,100,000 00
EQUIPMENT.		
Locomotives.....	\$368,853 84	\$1,517,629 63
Passenger cars.....	*121,836 10	891,073 42
Mail, baggage and express cars.....	18,099 34	98,520 36
Freight and other cars.....	606,190 56	4,342,945 84
Total cost of equipment.....	\$871,307 64	\$6,850,169 25
Grand total cost of road and equipment.....	\$1,560,651 02	\$7,950,169 25

*Debit.

Cost of Road and Equipment—Continued.**DETAILS OF CREDITS DURING THE YEAR.****ROAD.****Debit:**

Land in town of Bethlehem for additional right of way.....	\$50 00
Land in town of Worcester for passing tracks.....	255 00
Land in village of Oneonta for extension of yard.....	14,550 05
Land in village of Fort Edward.....	50 00
Land near Mechanicville for extension of yard.....	50 00
Land in village of Glens Falls for right of way for Finch Pruyn track.....	9,500 00

\$24,455 05**Credit:**

By amount shown in report of the A. & S. R. R. for year ending June 30, 1904 as, addition to construction account (for details see that report), a portion of which was transferred to operating expense and the balance charged The D. & H. Co. in December, 1904.....	\$17,595 21
Less adjustment on account of tracks taken up, viz.:	
Crossover Cobleskill yard.....	\$246 49
Crossover machine shops, Oneonta.....	243 28
	489 77
	\$17,105 44
By cost of cold storage plant Delanson, transferred to coal sales department, D. & H. Co.	67,544 91
By amount shown in report of the R. & S. R. R. for year ending June 30, 1904, as addition to construction account (for details see that report), transferred to operating expenses in December, 1904, (except items for land amounting to \$6,275 00).....	31,734 19
	116,384 54
	\$91,929 49
By portion of amount included in cost of road shown in report of A. & S. R. R. for year ending June 30, 1904, charged to general profit and loss.....	5,022 67
By portion of amount included in cost of road shown in report of R. & S. R. R. for year ending June 30, 1904, charged to general profit and loss.....	592,391 22
Total cost of road, credit.....	\$689,843 38

EQUIPMENT.**Debit:****Locomotives:**

Air brakes for 20 new locomotives bought in 1904.....	\$13,843 17
1 switching locomotive, purchased in July, 1904.....	13,850 00
Seven freight locomotives purchased in January, 1905.....	106,187 06
One locomotive transferred from Pennsylvania Division.....	1,500 00
Four locomotives built at Green Island shops.....	69,667 44
Air brakes for 9 new locomotives.....	6,967 52

\$212,015 19**Credits:**

Thirteen locomotives sold.....	\$7,259 55
Loss on locomotives sold and torn down in March, 1904.....	89,588 11
Thirteen locomotives condemned and transferred to other account.....	231,000 00
Rebate on wheels for new locomotives.....	864 00
Depreciation of U. S. M. & T. Co. locomotives year 1904.....	26,520 78
Reduction of valuation of locomotives in inventory, December 31, 1904.....	223,985 24
Air brakes for 3 locomotives transferred to Pennsylvania Division.....	1,651 35
	580,869 03

\$368,853 84**Debit:****Passenger cars:**

Two combination cars built at Oneonta shops.....	\$12,304 43
Six milk cars built at Oneonta shops.....	14,436 57
Twenty passenger coaches purchased.....	175,972 00
Air brakes for 23 new passenger cars.....	2,930 17
Expenses inspection.....	175 02

\$205,818 19

Cost of Road and Equipment—Continued.

<i>Credits:</i>			
Eight passenger cars converted to service cars	\$16,150 00		
Eleven passenger cars burned	49,854 01		
Reduction of valuation of cars in inventory, December 31, 1904, viz.:			
Seven passenger coaches	800 00		
Seventeen combination cars	15,623 00		
One dining car	1,555 08		
		\$33,982 09	\$121,836 10
<i>Debit:</i>			
Mail, baggage and express cars:			
One baggage car, built at Oneonta shops	\$3,650 00		
<i>Credits:</i>			
Seven baggage cars converted into service cars	\$8,700 00		
One baggage car sold	1,200 00		
Four baggage cars burned	11,849 34		
		21,749 34	18,099 34
<i>Debit:</i>			
Freight and other cars:			
Fifty steel coal cars purchased	\$62,142 74		
One hundred platform cars, built at Oneonta shops	54,670 17		
One business car built at Oneonta shops	13,721 42		
Twelve caboose cars built at Green Island shops	8,724 15		
One 10-ton locomotive crane purchased	9,000 00		
One wrecking car converted from passenger car	4,000 00		
One wrecking car converted from baggage car	1,500 00		
Five boarding cars converted from passenger cars	8,700 00		
One scale inspectors car converted from passenger car	2,250 00		
One maintenance of way tool car converted from passenger car	1,200 00		
Six Flanger cars converted from baggage cars	7,200 00		
Transferred from maintenance of way department, viz.:			
Two self propelling pile drivers	10,600 00		
Two Flanger cars	900 00		
Two steam shovels	5,000 00		
Three snow plows	5,623 00		
Increase of valuation of 1 official car	4,512 92		
		\$199,749 40	
<i>Credits:</i>			
Six box cars sold	\$600 00		
One boarding car burned	133 27		
Scrap value of cars torn down, viz.:			
One hundred thirty-nine Hopper gondola cars	13,900 00		
Four drop bottom gondola cars	352 00		
Two hundred fifteen box cars	18,275 00		
Eight stock cars	680 00		
Twenty-eight platform cars	2,296 00		
Three hay cars	255 00		
One gravel car	82 00		
One boarding car	85 00		
One snow plow	80 00		
Loss on cars sold and torn down during year 1904	167,640 30		
Cars destroyed in wrecks, etc., viz.:			
Five drop bottom gondola cars	1,817 80		
Ninety-nine Hopper gondola cars	54,209 93		
One steel coal car	497 50		
Ninety-nine box cars	44,273 24		
Four hay cars	2,068 28		
Twenty platform cars	8,362 36		
Two low side gondola cars	1,736 79		
Ten stock cars	4,723 00		
Depreciation of U. S. M. & T. Co., freight cars year 1904	73,479 22		
Reduction of valuation of freight and other cars in inventory, December 31, 1904	410,393 27		
		805,939 96	606,190 56
Total cost of equipment, credit			\$871,307 64
Total cost of road and equipment, credit			\$1,560,651 02

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$11,525,106 52
Less operating expenses (excluding all taxes).....	7,136,980 15
Net earnings from operation.....	\$4,388,126 37
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	34,487 15
Gross income from all sources.....	\$4,422,613 52
<i>Deductions from income as follows, viz.:</i>	
Rentals due and accrued.....	\$2,372,434 25
*Taxes on property used in operation of road.....	\$216,940 55
*Taxes on earnings and capital stock.....	73,171 15
	290,111 70
	2,662,545 95
Surplus for the year ending June 30, 1905.....	\$1,760,067 57

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$3,692,620 11			
Freight, local..... 5,344,162 39			
		\$9,036,782 50	\$9,036,782 50
Passengers, through..... \$267,893 67			
Passengers, local..... 1,843,011 60			
	\$2,110,905 27		2,110,905 27
Mail.....	105,503 20		105,503 20
Excess baggage.....	24,025 28		24,025 28
Express.....	160,392 34		160,392 34
Newspapers and baggage express.....	5,217 09		5,217 09
<i>Miscellaneous as follows, viz.:</i>			
Telegraph.....	\$10,584 14		
Troy toll bridge....	57,341 21		
Locomotive service..	10,423 68		
Green Island Dock..	3,931 81		
	36,735 07	45,545 77	82,280 84
Total gross earnings.....	\$2,442,778 25	\$9,082,328 27	\$11,525,106 52

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$693,558 36
Renewals of rails.....	110,739 61
Renewals of ties.....	222,988 50
Repairs and renewals of bridges and culverts.....	66,382 91
Repairs and renewals of fences, road crossings, signs and cattle guards.....	39,146 44
Repairs and renewals of buildings and fixtures.....	177,152 89
Repairs and renewals of telegraph.....	19,600 55
Stationery and printing.....	429 00
Other expenses.....	57 44
Extraordinary expenses.....	*12,272 63
Total.....	\$1,317,783 07

Maintenance of equipment:

Superintendence.....	\$48,505 35
Repairs and renewals of locomotives.....	479,949 14
Repairs and renewals of passenger cars.....	125,180 78
Repairs and renewals of freight cars.....	541,847 40
Repairs and renewals of work cars.....	8,431 60
Repairs and renewals of shop machinery and tools.....	74,494 84
Stationery and printing.....	4,629 46
Other expenses.....	120,256 98
Extraordinary expenses.....	†51,000 00
Total.....	\$1,352,295 55

*Amount of taxes paid in State of New York.....	\$286,966 74
Amount of taxes paid outside State of New York.....	3,144 96

Total taxes.....	\$290,111 70
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†Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$86,177 47
Engine and roundhouse men.....	745,937 07
Fuel for locomotives.....	1,077,306 85
Water supply for locomotives.....	46,913 62
Oil, tallow and waste for locomotives.....	44,791 63
Other supplies for locomotives.....	16,684 24
Train service.....	544,094 54
Train supplies and expenses.....	104,247 48
Switchmen, flagmen and watchmen.....	349,419 99
Telegraph expenses.....	109,093 44
Station service.....	469,800 63
Station supplies.....	55,498 26
Car mileage—balance.....	*114,673 13
Loss and damage.....	36,523 72
Injuries to persons.....	90,587 96
Clearing wrecks.....	13,730 41
Advertising.....	16,511 59
Outside agencies.....	52,073 24
Commissions.....	2,521 50
Rents for tracks, yards and terminals.....	44,622 39
Rents of buildings and other property.....	290,204 11
Stationery and printing.....	42,862 92
Other expenses.....	42,698 91
Total.....	\$4,177,678 84

General expenses:

Salaries of general officers.....	\$52,144 13
Salaries of clerks and attendants.....	82,310 73
General office expenses and supplies.....	42,795 82
Insurance.....	31,135 00
Law expenses.....	41,954 10
Stationery and printing (general offices).....	2,715 22
Other expenses.....	36,167 69
Total.....	\$289,222 69

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,148,769 44
Freight service.....	4,988,210 71

Grand total operating expenses..... **\$7,136,980 15**

Operating cost, 61.926 per cent. of earnings (excluding taxes).

Operating cost, 64.443 per cent. of earnings (including taxes on all property actually in operation of road and on earnings and capital stock).

Per mile of road operated (734.81 miles): Gross earnings \$15,684.47; expenses, \$9,712.69; net earnings, \$5,971.78.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Adirondack Railway.....	\$45,000 00
Albany and Susquehanna.....	946,000 00
Albany and Vermont.....	20,000 00
Chateaugny and Lake Placid.....	9,800 00
Cooperstown and Susquehanna Valley.....	10,000 00
Delaware and Hudson Company.....	59,940 02
New York and Canada Railroad Company.....	250,000 00
Rensselaer and Saratoga.....	941,000 00
Saratoga and Schenectady.....	31,750 00
Schenectady and Duaneburgh.....	30,000 00
Rutland and Whitehall Railroad.....	15,492 00
Ticonderoga Railroad.....	13,452 23
Total amount of rentals deducted from income.....	\$2,372,434 25

*Credit.

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	170,658	4,569,744	4,740,402
Number of passengers carried in the State of New York.....	161,712	4,507,055	4,668,767
Number of passengers carried one mile.....	13,252,533	81,166,781	94,419,314
Number of tons of freight carried.....	7,314,768	8,572,504	15,887,272
Number of tons of freight carried in the State of New York.....	7,300,833	8,549,995	15,850,828
Number of tons of freight carried one mile.....	754,812,175	690,343,626	1,445,155,801
Passenger train mileage.....	1,230,928	1,211,010	2,441,938
Freight train mileage.....	1,671,255	1,630,403	3,301,658
Mixed train mileage.....	95,816	101,415	197,231
Work train mileage.....	33,090	33,581	66,671
Total train mileage.....	3,031,089	2,976,409	6,007,498

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, (including mail, express and miscellaneous earnings).....	\$2,442,778 25	\$2,148,769 44	\$294,008 81
Average per passenger carried.....	51531	45329	06202
Average per passenger per mile.....	02587	02276	00311
Average per passenger train mile.....	92558	81418	11140
Freight earnings and expenses (including miscellaneous earnings).....	9,082,328 27	4,988,210 72	4,094,117 55
Average per ton of freight carried.....	57167	31397	25770
Average per ton of freight per mile.....	00628	00345	00283
Average per freight train mile.....	2 59577	1 42565	1 17012

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.021	2.071	2.236
Average rate received per mile per ton for carrying freight all classes.....	.489	.774	.625

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED OR OPERATED.		MILES OPERATED UNDER TRACK- AGE RIGHTS.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Bingham- ton, N. Y., to Rouses Point, N. Y., single track.....			334.66	334.66			334.66	334.66
Branches or other roads single track.....	123.89	128.25	213.25	249.90	22.00	22.00	359.14	400.15
Total single track...	123.89	128.25	547.91	584.56	22.00	22.00	693.80	734.81
Second track on main line.....			172.57	172.57			172.57	172.57
Second track on branches or other roads.....	7.01	8.62	6.09	6.09	22.00	22.00	35.10	36.71
Total second track...	7.01	8.62	178.66	178.66	22.00	22.00	207.67	209.28
Sidings and turnouts on main line.....			233.08	233.08			233.08	233.08
Sidings and turnouts, branches or other roads.....	27.58	29.19	110.47	125.76			138.05	154.95
Total sidings and turnouts.....	27.58	29.19	343.55	358.84			371.13	388.03
Grand total tracks, sid- ings and turnouts.....	158.48	166.06	1070.12	1122.06	44.00	44.00	1,272.60	1,332.12
Laid with steel rail, main line.....			714.39	714.39			714.39	714.39
Laid with steel rail, branches or other roads.....	150.21	157.30	264.85	312.20	44.00	44.00	459.06	513.50
Laid with iron rail, main line.....			69.92	69.92			69.92	69.92
Laid with iron rail, branches or other roads.....	8.27	8.76	20.96	25.55			29.23	34.31

Average life of rails—steel, 12 years, iron 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 62 lbs.; iron, maximum, 62 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone gravel and cinders.

Description of Road and Equipment—Continued.

*DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
<i>Main line:</i>							
Albany & Susquehanna R. R.	Albany, N. Y.	Binghamton, N. Y.	142.59	142.59	Leased..	95.96	142.59
Albany & Vermont R. R.	Albany, N. Y.	Waterford Jct., N.Y.	12.18	12.18	Leased..	6.48	12.18
Part of Rens. & Saratoga R. R.	Waterford Jct., N.Y.	Ballston Spa, N.Y.	19.89	19.89	Leased..	19.89	19.89
Part of Saratoga & Schenectady R. R.	Ballston Spa, N. Y.	Saratoga Spa, N.Y.	6.68	6.68	Leased..	6.68	6.68
Part of Rens. & Saratoga R. R.	Saratoga Spa, N.Y.	Whitehall, N. Y.	40.39	40.39	Leased..	38.96	40.39
Part of New York & Canada R. R.	Whitehall, N. Y.	Rouses Point, N.Y.	112.93	112.93	Operated	4.60	112.93
Total main line.....			334.66	334.66		172.57	334.66
<i>Branches:</i>							
Lackawanna & Susquehanna R. R.	Ninevah Jct., N. Y.	Jefferson Jct, Pa....	17.65	22.01	Owned..	5.71	22.01
Schenectady & Dutchessburgh R. R.	Schenectady, N. Y.	Dunessburgh Jct., N.Y.	13.79	13.79	Owned..		13.79
Cherry Valley, Sharon & Albany R. R.	Cobleskill Jct., N.Y.	Cherry Valley, N.Y.	21.04	21.04	Owned..		21.04
Cooperstown & Charlotte Valley R. R.	Charlotte Cross, N.Y.	Davenport Cen., N.Y.	4.51	4.51	Owned..		4.51
Schenectady & Mechanicville R. R.	East Glenville, N.Y.	Coons, N. Y.	9.93	9.93	Owned..	2.91	9.93
Adirondack R. R.	Saratoga, N. Y.	North Creek, N. Y.	56.97	56.97	Owned..		56.97
Total branches owned			123.89	128.25		8.62	128.25
Part of Rensselaer & Saratoga R. R.	Troy, N. Y.	Waterford Jct., N.Y.	5.59	5.59	Leased..	.43	5.59
Part of Saratoga and Schenectady R. R.	Schenectady, N. Y.	Ballston Spa, N. Y.	14.97	14.97	Leased..	4.60	14.97
Glens Falls R. R.	Ft. Edward, N. Y.	Lake George, N. Y.	15.12	15.12	Leased..		15.12
Branch of Rensselaer & Saratoga R. R.	Whitehall, N. Y.	State Line.....	6.63	6.63	Leased..		6.63
Rutland & Whitehall R.R.	State Line.....	Castleton, Vt.....		6.83	Leased..		6.83
Branch of Rensselaer & Saratoga R. R.	Eagle Bridge, N.Y.	Rutland, Vt.....	32.62	62.44	Leased..		62.44
West Troy & Green Island R. R.	Watervliet Jct. N.Y.	Green Island, N. Y.	1.08	1.08	Leased..	1.06	1.08
Ticonderoga R. R.	Ticonderoga Jt., N.Y.	Ticonderoga, N. Y.	1.41	1.41	Contract		1.41
Branch of New York & Canada R. R.	Ft. Ticonderoga, N.Y.	Baldwin, N. Y.	4.91	4.91	Operated		4.91
Branch of New York & Canada R. R.	South Jct., N. Y.	Ausable Forks.....	19.05	19.05	Operated		19.05
Branch of R. R.	Chazy Jct., N. Y.	Province Line, N. Y.	12.78	12.78	Operated		12.78
Fairburg & Dannemora R. R.	Bluff Point, N. Y.	Dannemora, N. Y.	16.38	16.38	Leased..		16.38
Coatsburg & Lake Placid R. R.	Dannemora, N. Y.	Lake Placid, N. Y.	63.23	63.23	Leased..		63.23
Cooperstown & Susquehanna Valley R. R.	Cooperstown, N. Y.	Charlotte Cr., N. Y.	19.48	19.48	Leased..		19.48
			213.25	249.90		6.09	249.90
Erie R. R.	Binghamton, N. Y.	Owego, N. Y.	22.00	22.00	Trackage	22.00	22.00
			693.80	734.81		209.28	734.81

* In addition to miles here listed the company operates over the tracks of the Troy Union Railroad Company in the city of Troy, N. Y.; the trackage of that company is scheduled under its own head.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.	269	<i>Feet.</i> 23,876	296	<i>Feet.</i> 25,690
Wooden bridges of 13 ft. or more clear span.	9	343	9	343
Wooden trestles.	21	3,031	21	3,031
Masonry viaducts.	1	16	1	16
Tunnels.	6	4,964	6	4,964
Total.	306	32,230	333	34,044

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.	2		2				2	1
Locomotives, 8 drivers.	86	35	121	\$10,707 66	323,000	20	121	121
Locomotives, 6 drivers.	8	80	88		169,700	20	88	88
Locomotives, 4 drivers.	*1	63	62		299,000	20	62	62
Total.	95	178	273				273	272
Dining cars.	4		4	\$10,878 30	118,000	15	4	4
First-class passenger cars.	110	94	204	5,230 10	111,000	15	204	204
Second-class passenger cars.	*1	1						
Combination baggage and passenger cars.	32		32	3,659 94	56,700	15	32	32
Baggage, mail and express cars.	44	34	78	2,331 20	56,600	15	75	78
Total.	189	129	318				315	318
Box freight cars.	2,491	1,264	3,755	\$570 44	52,700	10	3,144	3,755
Stock freight cars.	2	108	110	222 25	33,100	10	102	110
Coal freight cars.	1,841	6,693	8,534	605 00	38,800	10	8,495	8,534
Flat freight cars.	291	529	820	575 16	27,500	10	714	820
Caboose, 4-wheel cars.	39	70	109	500 23	10,000	10		109
Caboose, 8-wheel cars.	*1	5	4	472 05	21,000	10		4
Service cars.	336	8	344	729 96			208	344
Total.	4,999	8,677	13,676				12,663	13,676

Passenger cars are equipped with New York and Westinghouse air brakes, Gould, Trojan and Janney-Miller couplers. Freight cars with Westinghouse air brakes and Trojan, Gould, Janney, Dowling, Missouri, Pacific, Melroe, Smillie and standard couplers.

Automatic safety switches in use entirely on main line and on four-fifths of branches; one-fifth stub.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles of wire.	2,289 10	2,349 21
Length of steel rail laid during year in repair, miles.	69 51	72 74
Length of iron rail laid during year in repair, miles.	33	38
Number of new ties placed during the year.		268,897
Overhead obstructions less than 20 feet above track.	52	55

*Credit.

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....		3	535		3	572
Protected by gates....	2	9	39	2	9	39
Protected by flagmen.....		7	73	1	7	74
Protected by crossing alarm only.....			31			37
Protected by interlocking devices.....	5	2		5	2	
Protected by signals not interlocked.....	3			3		
Over grade.....	8	5	25	9	6	26
Under grade.....	1	7	38	1	8	41
Total crossings.....	19	33	741	21	35	789

Passenger cars are heated by the Consolidated Car Heating Co.'s system, lighted by mineral seal oil 300 degree test, Pintsch gas system and electricity, and ventilated by Creamer and Globe ventilators in transoms and elevated roofs.

The National Express Company operates over line. The Delaware and Hudson Company transports its business subject to the terms of a contract dated May 28, 1903, effective July 1, 1903.

The Pullman Company operates over line and is paid either 2 cents or 1 cent per mile run, according to the revenue per car per annum. The railroad company lubricates and cleans outside of cars. No additional charge is made by the railroad company.

The Pullman Company received \$14,791.79.

The United States Government pays annually a fixed compensation for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	142,303	.90
Grain.....	371,746	2.34
Meats and provisions.....	138,584	.87
Live stock.....	30,279	.19
Lumber.....	1,044,491	6.57
Pig and bar iron and steel.....	484,980	3.05
Iron and other ores.....	1,558,891	9.81
Coal and coke.....	7,241,063	45.58
Petroleum and other oils.....	144,969	.91
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	864,515	5.44
All other manufactures.....	1,108,886	6.98
All other merchandise.....	355,654	2.24
All other agricultural products.....	547,682	3.45
All other articles not included above.....	1,853,229	11.67
Total.....	15,887,272	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		17
Employees.....	20	90
Others.....	19	18
Total.....	39	125

Average number of persons (including officials) employed during year..... 6,698

Aggregate amount of salaries and wages paid them during year..... \$4,221,955 49

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID WILLCOX.....	President.....	21 Cortlandt street, New York city.
T. M. OLYPHANT.....	Secretary.....	21 Cortlandt street, New York city.
C. A. WALKER.....	Treasurer.....	21 Cortlandt street, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT M. OLYPHANT.....	New York city.
ALEXANDER E. ORR.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
JAMES W. ALEXANDER.....	New York city.
JOHN JACOB ASTOR.....	New York city.
J. FREDERIC CROMWELL.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUYDAM GRANT.....	New York city.
GEORGE T. WILBUR.....	Oneonta, N. Y.
CHARLES A. PEABODY.....	New York city.
EDWARD H. HARRIMAN.....	New York city.
JAMES H. HYDE.....	New York city.
WILLIAM S. OPDYKE.....	Alpine, N. Y.

Title of lessee and operating company: The Delaware and Hudson Company.

General offices at New York City.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

DELAWARE, LACKAWANNA AND WESTERN.**LESSEE.**

For history of organisation, etc., see Report of 1892.

This report is made by The Delaware, Lackawanna and Western Railroad Company, as lessee of the following roads in the State of New York, as to the operations thereof:

VALLEY RAILROAD COMPANY.

*NEW YORK, LACKAWANNA AND WESTERN RAILWAY COMPANY.

CATUGA AND SUSQUEHANNA RAILROAD COMPANY.

GREENE RAILROAD COMPANY.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RAILWAY COMPANY.

OSWEGO AND SYRACUSE RAILROAD COMPANY.

ERIE AND CENTRAL NEW YORK RAILROAD COMPANY (owned)

This report includes for the first time the operations of Erie and Central New York Railroad Company, which is owned by this company.

Income Account for Year Ending June 30, 1905.**OF MILES OPERATED IN NEW YORK STATE ONLY.**

Gross earnings from operation.....	\$11,472,916 09
Less operating expenses (excluding all taxes).....	5,348,909 92
Gross income from all sources.....	\$6,124,006 17

Deductions from income as follows, viz.:

Rentals, due and accrued.....	\$2,167,310 16
Taxes on property used in operation of road.....	\$221,838 65
Taxes on earnings and capital stock....	32,711 19
Taxes on property not used in railroad business.....	4,436 66
	258,986 50
Rentals of New York terminals.....	47,567 95
	2,473,864 61

†Surplus for the year ending June 30, 1905 (assumed by lessee)..... **\$3,650,141 56**

*This report does not include earnings, expenses and charges of 6.38 miles of New York Lackawanna and Western in State of Pennsylvania.

†Represented by the 412.38 miles in State.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$9,357,554 97		
Freight, local.....	390,371 44		
		\$9,747,926 41	\$9,747,926 41
Passengers, through..	\$655,594 17		
Passengers, local.....	572,186 22		
	\$1,227,780 39		\$1,227,780 39
Mail.....	92,666 36		92,666 36
Express.....	337,367 78		337,367 78
<i>Miscellaneous as follows, viz.:</i>			
Rent of buildings....	\$16,887 29		
Telegraph.....	871 99		
Extra baggage.....	15,286 96		
Rents of tracks, yards and terminals.....	11,227 69		
Demurrage.....	10,129 00		
Use of engines.....	1,487 82		
Sundries.....	11,280 40		
	32,332 94	34,842 21	67,175 15
Total gross earnings.....	\$1,690,147 47	\$9,782,768 62	\$11,472,916 09

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$502,337 32
Renewals of rails.....	105,736 30
Renewals of ties.....	164,002 37
Repairs and renewals of bridges and culverts.....	358,025 16
Repairs and renewals of fences, road crossings, signs and cattle guards.....	39,376 02
Repairs and renewals of buildings and fixtures.....	335,087 73
Repairs and renewals of docks and wharves.....	24,665 81
Repairs and renewals of telegraph.....	2,696 83
Stationery and printing.....	2,559 50
Other expenses.....	183 59
Total.....	\$1,534,670 63

Maintenance of equipment:

Superintendence.....	\$24,353 05
Repairs and renewals of locomotives.....	283,927 46
Repairs and renewals of passenger cars.....	115,142 30
Repairs and renewals of freight cars.....	491,036 75
Repairs and renewals of work cars.....	10,579 14
Repairs and renewals of shop machinery and tools.....	24,532 84
Stationery and printing.....	3,035 91
Other expenses.....	19,092 89
Total.....	\$971,700 34

Conducting transportation:

Superintendence.....	\$59,233 98
Engine and roundhouse men.....	516,846 27
Fuel for locomotives.....	648,637 53
Water supply for locomotives.....	32,859 68
Oil, tallow and waste for locomotives.....	22,397 10
Other supplies for locomotives.....	10,049 50
Train service.....	339,046 22
Train supplies and expenses.....	68,329 58
Switchmen, flagmen and watchmen.....	263,787 12
Telegraph expenses.....	68,552 47
Station service.....	328,877 63
Station supplies.....	26,899 69
Switching charges—balance.....	15,233 58
Loss and damage.....	37,891 45
Injuries to persons.....	28,416 32
Clearing wrecks.....	8,132 21
Advertising.....	27,609 33
Outside agencies.....	109,678 80
Commissions.....	6,472 76
Rents for tracks, yards and terminals.....	19,238 57
Stationery and printing.....	31,255 72
Other expenses.....	629 82
Total.....	\$2,670,074 83

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$43,525 63
Salaries of clerks and attendants.....	58,134 98
General office expenses and supplies.....	13,039 07
Insurance.....	4,483 70
Law expenses.....	32,276 92
Stationery and printing (general offices).....	8,562 94
Other expenses.....	12,440 88
Total.....	\$172,464 12

<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$2,202,153 57
Freight service.....	3,146,756 35
Grand total operating expenses.....	\$5,348,909 92

Operating cost, 46.62 per cent. of earnings (excluding taxes.)
 Operating cost, 48.84 per cent. of earnings (including taxes on all property actually used in the operation of road and on earnings and capital stock).
 Per mile of road operated (412.38 miles): Gross earnings, \$27,821.22; expenses, \$12,970.83; net earnings, \$14,850.39.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Valley Railroad.....	\$57,500 00
New York, Lackawanna and Western Railway.....	1,620,314 16
Cayuga and Susquehanna.....	54,600 00
Greene Railroad.....	12,000 00
Utica, Chenango and Susquehanna Valley Railway.....	240,000 00
Oswego and Syracuse.....	182,896 00
Total amount of rentals deducted from income.....	\$2,167,310 16

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	645,425	866,537	1,511,962
Number of passengers carried one mile.....	43,391,849	23,464,819	66,856,668
Number of tons of freight carried (all in the State of New York).....	10,333,072	548,179	10,881,251
Number of tons of freight carried one mile.....	1,377,650,199	35,813,724	1,413,463,923
	Northward.	Southward.	Total.
Passenger train mileage.....	857,957	889,773	1,747,730
Freight train mileage.....	1,266,255	1,244,019	2,510,274
Mixed train mileage.....			24,522
Work train mileage.....			315,441
All other train mileage.....			417,377
Total train mileage.....			5,015,344

ITEM.	Earnings.	Expenses.	Deficit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,690,147 47	\$2,202,153 57	\$512,006 10
Average per passenger carried.....	1 12	1 46	34
Average per passenger per mile.....	0253	0329	0076
Average per passenger train mile.....	954	1 242	288
Freight earnings and expenses (including miscellaneous earnings).....	9,782,768 62	3,146,756 35	6,636,012 27
Average per ton of freight carried.....	90	30	60
Average per ton of freight per mile.....	00692	00222	00470
Average per freight train mile.....	3,859	1 241	2 618

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carry- ing passengers, first class.....	3	3	3
Average rate received per mile for carry- ing passengers, all classes.....	1.510	2.438	1.812
Average rate received per mile per ton for carrying freight, all classes.....	.679	1.090	689

Description of Road and Equipment.

TRACK.	LEASED.		Miles operated under trackage right agreement, length in New York State.	TOTAL.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line as leased and operated by Del., Lack. & Western R. R. Co., single track.....	412.38	418.76	12.20	424.58	430.96
Second track on main line.....	217.96	224.34	12.20	230.16	236.54
Sidings and turnouts on main line.....	263.75	263.75	.....	263.75	263.75
Grand total tracks, sidings and turnouts.....	894.09	906.85	24.40	918.49	931.25
Laid with steel rail, main line.....	884.01	896.77	.....	884.01	896.77

Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone and gravel.

DETAILS OF ROADS LEASED.

NAME OF ROAD.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Valley.....	Penn. St. Line.....	Binghamton.....	11.11	11.11	Leased.....	11.11	22.22
N. Y. Lack. and Western.....	Binghamton.....	Buffalo.....	200.79	207.17	Leased.....	200.79	401.58
N. Y. Lack. and Western.....	Buffalo City Lines.....	Oswego Branch.....	7.27	7.27	Leased.....	6.06	13.33
Cayuga and Susquehanna.....	Susquehanna River.....	Ithaca.....	34.41	34.41	Leased.....	.....	34.41
Greene.....	Chenango Forks.....	Greene.....	8.10	8.10	Leased.....	.....	8.10
Utica, Chen. & Susq. Val.....	Greene.....	Utica.....	75.66	75.66	Leased.....	.....	75.66
Oswego and Syracuse.....	Richfield Spa Branch.....	.....	21.75	21.75	Leased.....	.....	21.75
Syracuse, Binghamton & New York.....	Syracuse.....	Oswego.....	34.98	34.98	Leased.....	.....	34.98
N. Y. Onatno and West.....	Binghamton.....	Chenango Forks.....	12.00	12.00	Trackage.....	12.00	24.00
Erie and Central New York.....	Utica.....	.....	.20	.20	Trackage.....	.20	.40
.....	Cortland Junction.....	Cincinnatus.....	18.31	18.31	Owned.....	.....	18.31
Total.....			424.58	430.96	.....	230.16	654.74

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.	262	<i>Feet.</i> 28,152.58	270	<i>Feet.</i> 28,796.62
Single span iron structures of less than 13 feet clear span	61	767.54	61	767.54
Single span wooden structures of less than 13 feet clear span.	32	338.59	32	338.59
Wooden trestles	40	4,017.67	40	4,017.67
Tunnels	1	800	1	800
Total	396	34,076.38	404	34,720.42
Single masonry arches	96		96	
Stone box culverts	324		329	
Wooden box culverts	25		25	
Iron pipe culverts	401		404	
Other pipe culverts	34		34	
Total	880		888	

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers	45	\$15,000	315,000	12	45	45
Locomotives, 6 drivers	78	12,000	204,700	12	78	78
Locomotives, 4 drivers	56	56,000	246,000	12	56	56
Total	179				179	179
Private and hotel cars	1	\$5,000	46,250	20	1	1
First-class passenger cars	26	5,000	67,700	20	26	26
Second-class passenger cars	22	5,000	67,000	20	22	22
Combination baggage and passenger cars	17	2,400	64,600	20	17	17
Baggage, mail and express cars	54	2,400	52,900	20	54	54
Total	120				120	120
Box freight cars	3,091	\$450	29,000	15	3,003	3,091
Stock freight cars	64	425	26,000	15	53	64
Coal freight cars	2,400	500	35,400	15	2,317	2,400
Flat freight cars	97	300	19,200	15	68	97
Caboose, 4-wheel cars	94	250	18,500	15		94
Caboose, 8-wheel cars	2	300	36,700	15	2	2
Service cars	115	300	24,300	15	52	115
Total	5,863				5,500	5,863

Passenger and freight cars are equipped with the Westinghouse air brake and Gould coupler Point split switches in use on entire line.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	512	512
Length of steel rail laid during year in repair, miles	94.18	94.18
Number of new ties placed during year	274,966	278,347
Overhead obstructions less than 20 feet above track	12	12

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	1	4	308
Protected by gates.....		6	44
Protected by flagmen.....		2	54
Protected by crossing alarm only.....			61
Protected by interlocking devices.....	6		
Protected by signals not interlocked.....	11		
Protected alone by derailling devices on electric railroads.....		2	
Over grade.....	4	3	30
Under grade.....	17	10	41
Total crossings.....	39	27	538

Passenger cars are heated by steam, lighted by Pintsch gas and ventilated by Standard upper sash.

The United States Express Company operates over line at about \$20,000 per month—40 per cent. of their earnings on our lines on a mileage basis.

The Pullman Company operates over line. The Pullman Company collect their charges for seats and berths. The company own their own dining cars, and are run in connection with the Pullman service.

The Pullman Company are paid mileage for their cars by this company. For the year ending June 30 the total amount proportioned to the State of New York was \$5,219.28.

The Lackawanna Line, Lackawanna-Grand Trunk Fast Freight Line, Wabash and Lackawanna Despatch, Lake Shore and Lackawanna Fast Freight Line, Michigan Central-Lackawanna Fast Freight Line and the Lackawanna-Pere Marquette Fast Freight Line operates over line. They use our tracks on the same conditions as with all other cars. Cars of this company and the said lines are used, and cars and freight moved on same trains with other through freight.

The United States Government pays annually \$92,666.36 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	145,217	1.33
Grain.....	732,280	6.70
Meats and provisions.....	226,072	2.08
Live stock.....	97,152	.89
Lumber.....	163,303	1.50
Pig and bar iron and steel.....	273,607	2.52
Iron and other ores.....	23,621	.22
Coal and coke.....	6,081,944	55.89
Petroleum and other oils.....	54,298	.49
Manufactures.....	228,996	2.14
Merchandise.....	1,054,221	9.69
Agricultural products.....	346,475	3.18
All other articles not included above.....	1,454,065	13.37
Total.....	10,881,251	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		8
Employees.....	19	107
Others.....	29	33
Total.....	48	148

Average number of persons (including officials) employed during year..... 5,141

Aggregate amount of salaries and wages paid them during year..... \$2,862,817 34

Officers of the Lessee Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SAMUEL SLOAN.....	Director of the Board.....	26 Exchange place, N. Y. city.
W. H. TRUESDALE.....	President.....	26 Exchange place, N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange place, N. Y. city.
O. C. POST.....	General Auditor.....	26 Exchange place, N. Y. city.
T. E. CLARKE.....	General Superintendent.....	Scranton, Pa.
H. H. SHEPARD.....	Division Superintendent.....	Syracuse, N. Y.
C. J. PHILLIPS.....	Division Superintendent.....	Buffalo, N. Y.
LINCOLN BUSH.....	Chief Engineer.....	Hoboken, N. J.
W. W. ROSS.....	General Attorney.....	26 Exchange place, N. Y. city.
P. J. FLYNN.....	Freight and Traffic Manager.....	26 Exchange place, N. Y. city.
J. H. CRAWFORD.....	General Freight Agent.....	26 Exchange place, N. Y. city.
T. W. LEE.....	General Passenger Agent.....	26 Exchange place, N. Y. city.
R. F. KILPATRICK.....	Supt. M. P. & Equipment.....	Scranton, Pa.
GEO. F. WILSON.....	Purchasing Agent.....	26 Exchange place, N. Y. city.
G. E. ZIPPEL.....	General Baggage Agent.....	Hoboken, N. J.
E. T. LUKENS.....	Real Estate and Tax Agent.....	Hoboken, N. J.

Title of lessee company, The Delaware, Lackawanna and Western Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address O. C. Post, General Auditor.

DUNKIRK, ALLEGANY VALLEY AND PITTSBURGH.**LESSEE.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN AS AGENT.

For history of organization, etc., see Report of 1902.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$308,982 33
Less operating expenses (excluding all taxes).....		237,452 21
Net earnings from operations.....		\$71,530 12
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$22 00	
Miscellaneous.....	2,819 24	
		2,841 24
Gross income from all sources.....		\$74,371 36
<i>Deductions from income as follows, viz.:</i>		
*Taxes on property used in operation of road.....	\$13,595 71	
*Taxes on earnings and capital stock.....	3,483 96	
		17,079 67
Surplus for the year ending June 30, 1905.....		\$57,291 69

General Income Account.

Surplus for year ending June 30, 1905.....	\$57,291 69
Surplus up to June 30, 1904.....	146,151 42
Total surplus June 30, 1905.....	\$203,443 11
<i>*Amount of taxes paid in State of New York.....</i>	
Amount of taxes paid outside State of New York.....	\$13,512 96
	3,566 71
Total taxes.....	\$17,079 67

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$122,292 94		
Freight, local.....	59,906 28		
		\$182,199 22	\$182,199 22
Passengers, through....	\$19,607 71		
Passenger, local.....	89,037 38		
	\$108,645 09		
Mail.....	8,355 87		
Express.....	7,302 22		124,303 18
Miscellaneous, as follows, viz.:			
Storage, etc.....		2,479 93	2,479 93
Total gross earnings.....	\$124,303 18	\$184,679 15	\$308,982 33

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$41,204 80
Renewals of rails.....	1,941 96
Renewals of ties.....	14,232 07
Repairs and renewals of bridges and culverts.....	7,859 49
Repairs and renewals of fences, road crossings, signs and cattle guards.....	3,155 87
Repairs and renewals of buildings and fixtures.....	5,168 55
Repairs and renewals of telegraph.....	701 35
Stationery and printing.....	105 54
Total.....	\$74,369 63

Maintenance and equipment:

Superintendence.....	\$1,322 75
Repairs and renewals of locomotives.....	6,342 58
Repairs and renewals of passenger cars.....	5,898 83
Repairs and renewals of freight cars.....	4,128 82
Repairs and renewals of work cars.....	2,409 90
Repairs and renewals of shop machinery and tools.....	233 09
Stationery and printing.....	178 82
Other expenses.....	1,221 18
Total.....	\$21,735 97

Conducting transportation:

Superintendence.....	\$3,348 24
Engine and roundhouse men.....	20,901 51
Fuel for locomotives.....	23,629 62
Water supply for locomotives.....	1,138 58
Oil, tallow and waste for locomotives.....	820 78
Other supplies for locomotives.....	168 94
Train service.....	16,970 10
Train supplies and expenses.....	1,654 11
Switchmen, watchmen and flagmen.....	2,525 96
Telegraph expenses.....	3,826 32
Station service.....	19,542 34
Station supplies.....	952 22
Switching charges—balance.....	1,064 40
Car mileage—balance.....	30,783 52
Loss and damage.....	3,137 95
Injuries to persons.....	568 72
Clearing wrecks.....	746 33
Advertising.....	557 52
Outside agencies.....	1,011 67
Rents for tracks, yards and terminals.....	2,300 00
Rents of buildings and other property.....	183 93
Stationery and printing.....	2,969 14
Other expenses.....	26 04
Total.....	\$138,556 92

General expenses:

Salaries of clerks and attendants.....	\$344 94
General office expenses and supplies.....	425 96
Law expenses.....	1,452 30
Stationery and printing (general offices).....	426 81
Other expenses.....	139 68
Total.....	\$2,789 69

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$98,257 72
Freight service.....	139,194 49
Grand total operating expenses.....	<u>\$237,452 21</u>

Operating cost, 76.85 per cent. of earnings (excluding taxes).

Operating cost, 82.37 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated (90.51 miles): Gross earnings, \$3,413.79; expenses, \$2,623.49; net earnings, \$790.30.

Lessee General Balance Sheet, June 30, 1905.**ASSETS.***Current assets as follows, viz.:*

Cash on hand.....	\$20,859 13
Due by agents.....	11,251 83
Open accounts.....	203,983 44
Materials and supplies on hand.....	72,429 03
	<u>\$308,523 43</u>

LIABILITIES.*Current liabilities as follows, viz.:*

Taxes due and accrued.....	\$4,337 98
Audited vouchers and payrolls.....	40,989 19
Open accounts.....	59,753 15
Surplus.....	203,443 11
	<u>\$308,523 43</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	28,499	211,123	239,622
Number of passengers carried in the State of New York.....	26,324	149,809	176,133
Number of passengers carried one mile.....	1,005,623	3,630,571	4,636,194
Number of tons of freight carried.....	164,127	103,259	267,386
Number of tons of freight carried in the State of New York.....	164,127	68,998	233,125
Number of tons of freight carried one mile.....	8,487,194	1,928,192	10,415,386
Passenger train mileage.....	.....	.....	126,016
Freight train mileage.....	.....	.....	106,322
Total train mileage.....	.....	.....	232,338

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$124,303 18	\$98,257 72	\$26,045 46
Average per passenger carried.....	51874	41005	10869
Average per passenger per mile.....	02681	02119	00561
Average per passenger train mile.....	98641	77972	20669
Freight earnings and expenses (including miscellaneous earnings).....	184,679 15	139,194 49	45,484 66
Average per ton of freight carried.....	69069	52058	17011
Average per ton of freight per mile.....	01773	01337	00436
Average per freight train mile.....	1 73698	1 30918	42780

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
Average rate received per mile for carrying passengers, all classes.....	1.950	2.452	2.343
Average rate received per mile per ton for carrying freight, all classes.....	1.441	3.107	1.749

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Dunkirk, N. Y., to Titusville, Pa., single track..	42.30	90.51
Sidings and turnouts on main line.....	6.98	16.17
Grand total tracks, sidings and turnouts.....	49.28	106.68
Laid with steel rail, main tracks	42.30	90.51
Laid with steel rail, side tracks.....	6.98	16.17

Average life of rails—steel 10 years. Average life of ties 7 years. Weight of rails per yard—steel, maximum, 65 lbs., minimum 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	15	1,030.6	42	2,551
Wooden bridges of 13 feet or more clear span.....	16	344.9	30	574.6
Wooden trestles.....	2	310.6	14	2,299
Total.....	33	1,685.9	86	5,424.6
Stone box culverts.....	38	.....	161	.....
Wooden box culverts.....	3	.....	10	.....
Iron pipe culverts.....	121	.....	240	.....
Other pipe culverts.....	5	.....	8	.....
Total.....	167	.....	419	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers....	.....	*4	4	\$8,500	182,000	18	4	4
Locomotives, 4 drivers....	1	*5	6	8,200	149,433	18	6	6
Total.....	1	*9	10	.....	.....	.....	10	10
First class passenger cars..	1	*4	5	\$2,500	45,600	25	5	5
Second class passenger cars.....	6	*2	8	2,000	37,000	25	8	8
Baggage, mail and express cars.....	2	*1	3	2,800	36,000	25	3	3
Total.....	9	*7	16	.....	.....	.....	16	16
Caboose, 8-wheel cars....	3	.....	3	\$200	21,000	20	.....	3
Service cars.....	5	.....	5	613	36,000	20	5	5
Total.....	8	.....	8	.....	.....	.....	5	8

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
<i>Telegraph:</i>		
Miles owned and operated jointly by railroad and W.U.T. Co.....	42.1	90.3
Miles of wire owned and operated by railroad company.....	45.3	93.5
Miles of wire owned and operated jointly by railroad and W. U. T. Co.....	42.1	90.3
Miles of wire owned and operated by W. U. T. Co.....	28.4	386.4
Total miles wire New York and entire line.....	115.8	570.2
Length of steel rail laid during year in repair, miles.....	1	1
Number of new ties placed during the year.....	10,742	26,306
Overhead obstructions less than 20 feet above track.....	.....	1

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.		
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	1	43	4	4	111
Protected by flagmen.....	.....	1	.....	.....	1
Protected by crossing alarm only.....	.....	1	.....	.....	1
Protected by interlocking devices.....	1	.....	1	.....	.....
Protected by signals not interlocked.....	2	.....	2	.....	.....
Over grade.....	.....	.....	.....	.....	1
Under grade.....	.....	1	1	.....	3
Total crossings.....	4	46	8	4	117

* Leased from N. Y. C. & H. R. R. R.

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil, and ventilated by end and side ventilators. The American Express Company operates over line, and pays a percentage on earnings. The Red Line Transit Company, Merchants' Despatch Transportation Company, Nickle Plate Line, Empire Line, and Green Line operate over line. The United States Government pays annually for the transportation of mails on an average of the daily weights carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	4,394	1.64
Grain.....	10,425	3.90
Meats and provisions.....	3,188	1.19
Live stock.....	2,366	.89
Lumber.....	30,674	11.47
Pig and bar iron and steel.....	12,016	4.50
Coal and coke.....	33,056	12.36
Petroleum and other oils.....	67,514	25.25
Shipment of manufactured goods received by railroad companies within this state from manufactories within this state.....	7,999	2.98
All other manufactures.....	30,258	11.32
All other merchandise.....	2,749	1.02
All other agricultural products.....	25,256	9.45
All other articles not incuded above.....	37,491	14.03
Total.....	267,386	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Injured.
Passengers.....	2
Employees.....	2
Others.....	2
Total.....	6

Average number of persons (including officials) employed during year.....	238
Aggregate amount of salaries and wages paid them during year.....	\$122,623 45

Officers of the Operating Company.

Name.	Title.	Official Address.
W. H. MARSHALL.....	Gen. Manager.....	Cleveland, Ohio.
G. C. GREENE.....	Gen. Counsel.....	Cleveland, Ohio.
E. A. HANDY.....	Chief Engineer.....	Cleveland, Ohio.
H. S. STORRS.....	Gen. Superintendent.....	Cleveland, Ohio.
R. H. HILL.....	Auditor.....	Cleveland, Ohio.
R. M. HUDDLESTON.....	Asst. Auditor.....	Cleveland, Ohio.
R. P. AHRENS.....	Local Treasurer.....	Cleveland, Ohio.
G. J. GRAMMER.....	Gen. Traffic Mgr.....	Chicago, Ill.
A. J. SMITH.....	Gen. Pas. & Frt. Agent.....	Cleveland, Ohio.

Title of lessor company: The Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.

Title of operating company: The Lake Shore and Michigan Southern Railway Company.

General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

For information concerning this report, address R. H. Hill, Auditor, Cleveland, Ohio.

ELMIRA AND LAKE ONTARIO.

LEASED TO AND OPERATED BY NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, December 31, 1886.)

For history of organization, etc., see Report of 1892.

This report is of operations by the Northern Central Railway Company of Pennsylvania, and a corporate report by this company itself.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation, and now outstanding.....	15,000	\$1,500,000
Number of stockholders.....		15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Sodus Bay and Southern Railroad Company first mortgage.....	July 1, 1884	40	p.c.	Jan. & July	\$500,000	\$500,000
Per mile of road owned, } 99.61 miles. }	Capital stock outstanding.....					\$15,058 73
	Funded debt outstanding.....					5,019 58

***Cost of Road.**

Total cost of road.....	Total cost of road up to June 30, 1905.
	\$2,000,000
Cost of road per mile owned.....	\$20,078 30
Miles of road owned.....	99.61

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$1,016,448 27
Less operating expenses (excluding all taxes).....	1,022,517 84
Net deficit from operation.....	\$6,069 57
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	6,216 36
Gross income from all sources.....	\$146 79

*Additions and betterments made by and at expense of lessee.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....		\$25,000 00	
Taxes on property used in operation of road.....	\$18,141 93		
Taxes on earnings and capital stock.....	1,724 63		
		19,866 56	
Interest on equipment.....		20,000 68	
Extraordinary expenditures.....		41,348 74	
			\$106,215 98
Deficit for the year ending June 30, 1905 (assumed by lessee).....			\$106,069 19

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$835,601 60	\$835,601 60
Passenger.....	\$148,518 69		148,518 69
Mail.....	14,507 36		14,507 36
Express.....	13,140 92		13,140 92
Miscellaneous.....	4,679 70		4,679 70
Total gross earnings.....	\$180,846 67	\$835,601 60	\$1,016,448 27

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$71,003 57
Renewals of rails.....	21,137 99
Renewals of ties.....	27,087 62
Repairs and renewals of bridges and culverts.....	13,032 67
Repairs and renewals of fences, road crossings, signs and cattle guards.....	6,923 23
Repairs and renewals of buildings and fixtures.....	16,817 65
Repairs and renewals of docks and wharves.....	302 33
Repairs and renewals of telegraph.....	2,395 89
Stationery and printing.....	157 85
Other expenses.....	122 14
Total.....	\$158,980 94

Maintenance of equipment:

Superintendence.....	\$7,132 56
Repairs and renewals of locomotives.....	89,104 12
Repairs and renewals of passenger cars.....	14,784 16
Repairs and renewals of freight cars.....	101,299 88
Repairs and renewals of work cars.....	1,451 56
Repairs and renewals of marine equipment.....	2,008 68
Repairs and renewals of shop machinery and tools.....	7,527 50
Stationery and printing.....	613 48
Other expenses.....	3,885 96
Total.....	\$227,807 90

Conducting transportation:

Superintendence.....	\$18,777 38
Engine and roundhouse men.....	88,628 16
Fuel for locomotives.....	122,127 61
Water supply for locomotives.....	3,962 14
Oil, tallow and waste for locomotives.....	3,032 60
Other supplies for locomotives.....	4,062 65
Train service.....	66,739 44
Train supplies and expenses.....	10,786 15
Switchmen, Flagmen and watchmen.....	34,916 71
Telegraph expenses.....	24,008 03
Station service.....	65,028 76
Station supplies.....	6,834 11
Car mileage—balance.....	42,893 34
Loss and damage.....	7,608 86
Injuries to persons.....	541 57
Clearing wrecks.....	1,889 10
Operating marine equipment.....	1,927 46
Advertising.....	3,423 84
Outside agencies.....	8,270 53
Rents for tracks, yards and terminals.....	84,251 88
Stationery and printing.....	11,478 27
Other expenses.....	1,149 38
Total.....	\$612,487 97

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$2,624 63
Salaries of clerks and attendants.....	7,776 13
General office expenses and supplies.....	346 37
Insurance.....	7,679 66
Law expenses.....	4,000 00
Stationery and printing (general offices).....	764 23
Other expenses.....	50 01
Total.....	\$23,241 03

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$183,414 95
Freight service.....	839,102 89
Grand total operating expenses.....	\$1,022,517 84

Operating cost, 100.60 per cent. of earnings (excluding taxes).

Operating cost, 102.55 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (105.81 miles): Gross earnings, \$9,606.35; expenses, \$9,663.71; loss, \$57.36.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,000,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	12,525 00
	\$2,012,525 00

LIABILITIES.

Capital stock.....	\$1,500,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Unpaid coupons.....	12,525 00
	\$2,012,525 00

Traffic and Mileage Statistics.

ITEM.	Total.
Number of passengers carried (all in the State of New York).....	314,634
Number of passengers carried one mile.....	7,522,960
Number of tons of freight carried (all in the State of New York).....	2,068,058
Number of tons of freight carried one mile.....	119,794,156
Passenger train mileage.....	223,940
Freight train mileage.....	546,591
Mixed train mileage.....	14,322
Work train mileage.....	4,669
All other train mileage.....	144,910
Total train mileage.....	934 432

ITEM.	Earnings.	Expenses.	Deficit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$180,846 67	\$183,414 95	\$2,568 28
Average per passenger carried.....	575	583	008
Average per passenger per mile.....	0240	0244	0004
Average per passenger train mile.....	759	770	011
Freight earnings and expenses (including miscellaneous earnings).....	835,601 60	839,102 89	3,501 29
Average per ton of freight carried.....	404	406	002
Average per ton of freight per mile.....	0070	0070	.....
Average per freight train mile.....	1 490	1 496	006

ITEM.

Computed on earnings for carrying passengers and freight only.

Through and local.

Average rate received per mile for carrying passengers, all classes.....	1.974
Average rate received per mile per ton for carrying freight, all classes.....	.698

Description of Road and Equipment.

TRACK.	*Miles owned, all in New York State.	Miles operated under trackage right or agree- ment, all in New York State.	Total miles, all in New York State.
Main line from Chemung Junction to Canandaigua, single track.....	64.00	6.20	70.20
Branches, or other roads, single track..	35.61	.....	35.61
Total single track.....	99.61	6.20	105.81
Second track on main line.....	1.18	6.20	7.38
Sidings and turnouts on main line....	37.82	.....	37.82
Sidings and turnouts, branches or other roads.....	10.86	.....	10.86
Total sidings and turnouts.....	48.68	.....	48.68
Grand total tracks, sidings and turn- outs.....	149.47	12.40	161.87
Laid with steel rail, main line.....	103.00	12.40	115.40
Laid with steel rail, branches or other roads.....	46.47	.....	46.47

Average life of rails steel, 12 years. Average life of ties, 10½ years. Weight of rails per yard steel, maximum, 85 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid ^o with steel rails.
Sodus Bay Branch...	Stanley.....	Sodus Point.....	34.18	Owned.....	.....	34.18
Canandaigua Lake Branch.....	Chester St., Canan- daigua.....	Canandaigua Lake....	1.43	Owned.....	.....	1.43
Erie Railroad.....	South Port.....	Chemung Junction....	6.20	Trackage	6.20	12.40
			41.81	.....	6.20	48.01

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	43	<i>Fect.</i> 3,216
Wooden bridges of 13 feet or more clear span.....	3	524
Single span iron structures of less than 13 feet clear span.....	3	19
Single span wooden structures of less than 13 feet clear span.....	10	93
Wooden trestles.....	17	1,102
Total.....	76	4,954
Single masonry arches.....	22	.....
Stone box culverts.....	116	.....
Iron pipe culverts.....	228	.....
Other pipe culverts.....	18	.....
Total.....	384	.....

*Owned by Elmira and Lake Ontario. Leased to and operated by Northern Central.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	10	\$9,606 14	180,400	20	10	10
Locomotives, 6 drivers.....	4	8,729 10	187,238	20	4	4
Locomotives, 4 drivers.....	4	9,696 15	183,400	20	4	4
Total.....	18				18	18
Caboose, 4-wheel cars.....	21	\$621 07	25,000	20		21
Service cars.....	50	202 91	19,900	20	6	6
Total.....	71				6	27

Point switches in use on main track.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company.....	97.40
Total assessed value of real estate and personal property of company.....	\$1,258,120 81
Length of steel rail laid during year in repair, miles.....	7.9
Number of new ties placed during the year.....	20,883

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			124
Protected by gates.....			2
Protected by flagmen.....	1	1	5
Protected by interlocking devices.....	2		
Protected alone by derailing devices on electric railroads.....		1	
Over grade.....	3		1
Under grade.....	3	2	11
Total crossings.....	9	4	143

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sash.

The Adams Express Company operates over the line at a fixed percentage of gross receipts.

The Pullman Parlor and Sleeping Car Company operates over the line.

Mails are carried at a fixed rate per mile per annum.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	21,343	1.03
Grain.....	33,072	1.60
Meats and provisions.....	7,890	.38
Live stock.....	23,754	1.15
Lumber.....	170,065	8.22
Pig and bar iron and steel.....	122,039	5.90
Iron and other ores.....	1,119	.05
Coal and coke.....	969,851	46.90
Petroleum and other oils.....	3,307	.16
Manufactures.....	124,675	6.03
Merchandise.....	270,608	13.09
Agricultural products.....	233,071	11.27
All other articles not included above.....	87,234	4.22
Total.....	2,068,058	100

Miscellaneous Statistics—Continued.**NUMBER OF ACCIDENTS.**

	Killed.	Injured.
Employees.....	1	4
Others.....	7	4
Total.....	8	8

Average number of persons (including officials) employed during year.....	870
Aggregate amount of salaries and wages paid them during year.....	\$578,502 11

Officers of the Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Philadelphia, Pa.
JOHN P. GREEN.....	Vice-President.....	Philadelphia, Pa.
STEPHEN W. WHITE.....	Secretary.....	Philadelphia, Pa.
A. W. HENDRIX.....	Treasurer.....	Baltimore, Md.
A. J. COUNTY.....	Assistant Secretary.....	Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary.....	Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
A. J. CASSATT.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
N. P. SHORTBRIDGE.....	Wynnewood, Pa.
W. H. BARNES.....	Philadelphia, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE D. KRUMBHAAR.....	Cazenovia, N. Y.
GEORGE M. DIVEN.....	Elmira, N. Y.
MATTHIAS H. ARNOT.....	Elmira, N. Y.

Title of company, Elmira and Lake Ontario Railroad Company.

General offices at 85 Cedar street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Thursday in May.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT.**LESSEE.****LESSEE—NORTHERN CENTRAL OF PENNSYLVANIA.****Income Account for Year Ending June 30, 1905.**

Gross earnings from operation.....	\$1,424,494 46
Less operating expenses (excluding all taxes).....	1,274,825 26
Net earnings from operation.....	\$149,669 20
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	280 16
Gross income from all sources.....	\$149,949 36
<i>Deductions from income as follows, viz.:</i>	
Rentals, due and accrued.....	\$154,173 06
*Taxes on property used in operation of road... \$3,839 63	
*Taxes on earnings and capital stock..... 1,050 93	
	4,890 56
	159,063 62
Deficit for the year ending June 30, 1905, (assumed by the lessee).....	\$9,114 26
<i>*Amount of taxes paid in State of New York.....</i>	
Amount of taxes paid outside State of New York.....	\$3,565 40
	1,325 16
Total taxes.....	\$4,890 56

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$1,202,074 03	\$1,202,074 03
Passenger.....	\$175,790 58		175,790 58
Mail.....	21,866 84		21,866 84
Express.....	19,844 65		19,844 65
Miscellaneous, as follows, viz.:			
Incidental receipts.....	4,918 36		4,918 36
Total gross earnings.....	\$222,420 4	\$1,202,074 03	\$1,424,494 46

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$31,776 88
Renewals of rails.....	15,144 00
Renewals of ties.....	30,872 24
Repairs and renewals of bridges and culverts.....	61,982 60
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,581 11
Repairs and renewals of buildings and fixtures.....	14,796 90
Repairs and renewals of telegraph.....	4,027 66
Stationery and printing.....	235 01
Other expenses.....	205 19
Total.....	\$211,621 59

Maintenance of equipment:

Superintendence.....	\$12,557 69
Repairs and renewals of locomotives.....	117,024 62
Repairs and renewals of passenger cars.....	14,745 35
Repairs and renewals of freight cars.....	174,485 00
Repairs and renewals of work cars.....	3,574 11
Repairs and renewals of shop machinery and tools.....	13,001 10
Stationery and printing.....	1,025 02
Other expenses.....	5,982 65
Total.....	\$342,395 54

Conducting transportation:

Superintendence.....	\$29,842 87
Engine and roundhouse men.....	118,806 97
Fuel for locomotives.....	174,568 94
Water supply for locomotives.....	4,556 96
Oil, tallow and waste for locomotives.....	3,894 13
Other supplies for locomotives.....	5,318 25
Train service.....	82,891 82
Train supplies and expenses.....	14,381 65
Switchmen, flagmen and watchmen.....	46,834 43
Telegraph expenses.....	26,220 42
Station service.....	44,762 18
Station supplies.....	7,237 25
Car mileage—balance.....	74,383 96
Loss and damage.....	5,078 38
Injuries to persons.....	644 75
Clearing wrecks.....	2,860 16
Advertising.....	3,336 95
Outside agencies.....	8,245 14
Rents for tracks, yards and terminals.....	29,433 55
Rents of buildings and other property.....	1,483 86
Stationery and printing.....	7,837 83
Other expenses.....	1,543 09
Total.....	\$694,163 54

General expenses:

Salaries of general officers.....	\$3,728 48
Salaries of clerks and attendants.....	10,961 11
General office expenses and supplies.....	325 46
Insurance.....	9,569 45
Law expenses.....	975 00
Stationery and printing (general offices).....	1,082 27
Other expenses.....	2 82
Total.....	\$26,644 59

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$169,537 57
Freight service.....	1,105,287 69
Grand total operating expenses.....	<u>\$1,274,825 26</u>

Operating cost, 89.49 per cent. of earnings (excluding taxes).

Operating cost, 89.84 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (75.50 miles): Gross earnings, \$18,867.48; expenses, \$16,885.10; net earnings, \$1,982.38.

DETAILED STATEMENT OF RENTALS.Total amount of
rental paid by
lessee.

Name of Lessor:	
Elmira and Williamsport Railroad Company.....	<u>\$154,173 06</u>

Traffic and Mileage Statistics.

ITEM.	Total.
Number of passengers carried.....	223,948
Number of passengers carried in the State of New York.....	98,727
Number of passengers carried one mile.....	7,237,975
Number of tons of freight carried.....	3,016,587
Number of tons of freight carried in the State of New York.....	2,800,136
Number of tons of freight carried one mile.....	<u>223,054,941</u>
Passenger train mileage.....	209,975
Freight train mileage.....	855,107
Work train mileage.....	11,386
All other train mileage.....	<u>105,501</u>
Total train mileage.....	<u>1,181,969</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$222,420 43	\$169,537 57	\$52,882 86
Average per passenger carried.....	993	757	236
Average per passenger per mile.....	0307	0234	0073
Average per passenger train mile.....	1 059	807	252
Freight earnings and expenses (including miscellaneous earnings).....	1,202,074 03	1,105,287 69	96,786 34
Average per ton of freight carried.....	398	366	032
Average per ton of freight per mile.....	0054	0050	0004
Average per freight train mile.....	1 406	1 293	113

ITEM.Through and local.
Cents.

Computed on earnings from carrying passengers and freight only.

Average rate received per mile for carrying passengers, all classes.....	2.429
Average rate received per mile per ton for carrying freight, all classes.....	<u>.539</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Williamsport, Pa., (P. & E. R. R. Junct.) to Elmira, N. Y., single track.....	6.50	75.50
Second track on main line.....	.37	.37
Sidings and turnouts on main line.....	5.79	32.69
Grand total tracks, sidings and turnouts.....	<u>12.66</u>	<u>108.56</u>
Laid with steel rail, main line.....	12.66	108.56

Average life of rails—steel, 12 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Fect.</i>		<i>Fect.</i>
Iron bridges of 13 feet or more clear span.	3	328	42	3,444
Wooden bridges of 13 feet or more clear span.	2	228	8	1,370
Single span iron structures of less than 13 feet clear span.	5	66	17	192
Single span wooden structures of less than 13 feet clear span.			1	11
Total.	10	622	68	5,017
Single masonry arches.			3	
Stone box culverts.	3		73	
Wooden box culverts.			7	
Iron pipe culverts.	10		144	
Other pipe culverts.			6	
Total.	13		233	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8-drivers.	14	10	24	\$10,929 06	211,428	20	24	24
Locomotives, 6-drivers.	2	2	4	10,042 69	203,325	20	4	4
Locomotives, 4-drivers.	1	3	4	8,756 41	183,400	20	4	4
Total.	17	15	32				32	32
Caboose, 4-wheel cars.	..	32	32	\$631 47	25,000	20	..	32
Service cars.	40	44	84	231 48	19,900	20	11	11
Total.	40	76	116				11	43

Split point switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	6.50	75.50
Total assessed value of real estate and personal property of company.	\$83,475 03	
Length of steel rails laid during year in repair, miles.		7.2
Number of new ties placed during the year.	2,400	20,913
Overhead obstructions less than 20 feet above track.		2

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	5	.....	80
Protected by gates.....	1	.....	2
Protected by flagmen.....	.....	.....	5
Over grade.....	.....	1	2
Under grade.....	1	.....	2
Total crossings.....	7	1	91

Passenger cars are heated by steam, lighted by gas and oil and ventilated by deck sash.
 The Adams Express Company operates over line at a fixed percentage of gross receipts.
 The Pullman Company operates parlor and sleeping cars over line.
 The United States Government pays annually a fixed rate per mile for carrying mail.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	23,118	.77
Grain.....	32,433	1.08
Meats and provisions.....	10,577	.35
Live stock.....	26,580	.88
Lumber.....	294,489	9.76
Pig and bar iron and steel.....	141,967	4.71
Iron and other ores.....	1,193	.04
Coal and coke.....	1,668,170	55.30
Petroleum and other oils.....	4,543	.15
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	138,275	4.58
All other merchandise.....	321,956	10.67
All other agricultural products.....	254,360	8.43
All other articles not included above.....	98,916	3.28
Total.....	3,016,587	100

Average number of persons (including officials) employed during year..... 651
 Aggregate amount of salaries and wages paid them during year..... \$432,865 22

Officers of the Lessee Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Philadelphia, Pa.
STEPHEN N. WHITE.....	Secretary.....	Philadelphia, Pa.
A. W. HENDRIX.....	Treasurer.....	Baltimore, Md.
W. W. ATTERBURY.....	General Manager.....	Philadelphia, Pa.
W. H. MYERS.....	General Superintendent.....	Williamsport, Pa.

Title of lessee company, Northern Central Railway Company.

General offices at Provident Building, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

ERIE.

(Certificate filed November 14, 1895).

REPORT OF OPERATIONS EAST AND WEST OF SALAMANCA ONLY. THIS REPORT DOES NOT CONTAIN STATISTICS OF CHICAGO AND ERIE RAILROAD.

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operation of the following New York State roads:

Owned.	BUFFALO, BRADFORD AND PITTSBURG.
	CONESUS LAKE.
	ELMIRA STATE LINE.
	ERIE AND BLACK ROCK.
	NYFANO.
Leased.	AVON, GENESEO AND MOUNT MORRIS.
	GOSHEN AND DECKERTOWN.
	MIDDLETOWN AND CRAWFORD.
	MONTGOMERY AND ERIE.
	NORTHERN RAILROAD OF NEW JERSEY.
	NYACK AND SOUTHERN.
	ROCHESTER AND GENESEE VALLEY.
	UNION.

BUFFALO CREEK is also leased jointly to this company and the Lehigh Valley.

General lien and convertible 50 year bonds have been issued for construction, equipment and improvements during the year as follows:

December 31, 1904, General Lien bonds.....	\$1,365,000 00
October 24, 1904, Convertible 50 year bonds.....	3,000,000 00
October 26, 1904, Convertible 50 year bonds.....	2,000,000 00
October 31, 1904, Convertible 50 year bonds.....	1,500,000 00
	<u>\$7,865,000 00</u>

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		*FIRST PREFERRED.		*SECOND PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	1,130,000	\$113,000,000	480,000	\$48,000,000	160,000	\$16,000,000
Issued for purchase Penn. Coal Co. stock.....			50,000	\$5,000,000		
Issued for reorganization..	1,000,000	\$100,000,000	300,000	30,000,000	160,000	\$16,000,000
Issued for exchange capital stock of N. Y., Susq. and Western R. R. Co.....	123,789	12,378,900	128,924	12,892,400		
Total now outstanding	1,123,789	\$112,378,900	478,924	\$47,892,400	160,000	\$16,000,000
Grand total of common and preferred stock now outstanding.....						\$176,271,300
Number of stockholders:						
First preferred.....						2,241
Second preferred.....						368
Common.....						1,700
						<u>4,309</u>

* Non-cumulative 4 per cent.

Capital Stock and Funded Debt—Continued.
FUNDED DEBT.

DESIGNATION OF LIEN	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	1897	50	4	p.c. May and Nov.	\$2,482,000	\$2,482,000 00
Second mortgage bonds.....	1879	40	5	Mar. and Sept.	2,149,000	2,149,000 00
Third mortgage bonds.....	1883	40	4 1/2	Mar. and Sept.	4,617,000	4,617,000 00
Fourth mortgage bonds.....	1880	40	5	April and Oct.	2,926,000	2,926,000 00
Fifth mortgage bonds.....	1888	40	4	June and Dec.	709,500	709,500 00
Buffalo Branch bonds.....	1891	40	4	Jan. and July	182,600	182,600 00
First conso. mortgage.....	1870	50	7	Mar. and Sept.	16,891,000	16,891,000 00
First con. mortgage coupon.....	1878	42	7	Mar. and Sept.	3,699,500	3,699,500 00
Prior lien bonds.....	1895	100	4	Jan. and July	35,000,000	35,000,000 00
General lien bonds.....	1895	100	4	Jan. and July	140,000,000	40,409,000 00
	Due					
Newburgh & N. Y. R. R. bds.....	1929	5	5	Jan. and July	250,000	250,000 00
Long Dock Co.....	1935	6	6	April and Oct.	7,500,000	7,500,000 00
Buffalo, N. Y. and Erie R. R.....	1916	7	7	June and Dec.	2,380,000	2,380,000 00
Honesdale Branch R. R.....	1927	44	4 1/2	Jan. and July	204,000	204,000 00
Honesdale Branch R. R.....	1929	6	6	Jan. and July	96,000	96,000 00
Jefferson Branch R. R.....	1909	5	5	April and Oct.	2,800,000	2,800,000 00
Bergen County R. R.....	1911	6	6	April and Oct.	200,000	200,000 00
N. Y. L. & W. Dock Imp. Co.....	1913	6	6	Jan. and July	3,396,000	3,396,000 00
N. Y. L. E. & W. Coal & R.R. Co.....	1922	6	6	May and Nov.	1,100,000	1,100,000 00
Buff. & So. West. R.R. 1st mtg.....	1908	6	6	Jan. and July	1,500,000	1,500,000 00
Buff. & So. West. R.R. 2nd mtg.....	1908	5	5	Jan. and July	1,000,000	1,000,000 00
Toga R. R. first mortgage.....	1915	5	5	May and Nov.	239,500	239,500 00
Toga R. R. extension.....	1905	7	7	April and Oct.	265,000	265,000 00
Elmira State Line R. R.....	1905	7	7	April and Oct.	160,000	160,000 00
New York, P. and O. prior lien.....	1935	44	4 1/2	Mar. and Sept.	8,000,000	8,000,000 00
Collateral Trust.....	1951	4	4	Feb. and Aug.	36,000,000	33,000,000 00
Convertible fifty year.....	1953	4	4	April and Oct.	50,000,000	10,000,000 00
Total.....					\$323,747,100	\$181,156,100 00
London Equipm't Trust of 1888.....						\$250,362 82
N.Y., P. & O. Equip. Trust of '90.....						424,752 36
Wells, Fargo and Co.....						66,280 05
Erie R.R. Co. Car Trust, series A.....						500,000 00
Erie R.R. Co. Car Trust, series B.....						500,000 00
Erie R.R. Co. Car Trust, series C.....						178,000 00
Erie R. R. Co. Car Trust, series D.....						490,000 00
Erie R.R. Co. Car Trust, series E.....						1,010,000 00
Erie R.R. Co. Car Trust, series F.....						680,000 00
Erie R.R. Co. Car Trust, series G.....						1,440,000 00
American Car & Foundry Co.....						758,005 00
Central Car Trust for equipment.....						81,133 37
Total.....						\$6,378,533 60

Per mile of road owned.....	Capital stock outstanding.....	\$117,872 05
1,495.446 miles.....	Funded debt outstanding.....	121,138 50

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Cost of constructed roads and equipment.....	\$1,135,470 00	\$320,455,482 53
Grading, masonry and ballast.....	149,293 69	1,190,741 40
Bridges.....	13,732 12	798,039 50
Superstructure (including ties).....	323 92	781,536 65
Rails.....	493 32	217,630 59
Land.....	653,022 63	1,441,539 91
Fences.....	5,730 43	16,130 25
Shops, machinery and tools.....	17,349 97	1,501,439 55
Engineering expenses.....	6,866 66	50,330 44
Telegraph line.....		7,994 28
Wharfing.....	95,275 59	150,181 50
Other items.....		16,025 79

Cost of Road and Equipment—Continued.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Locomotives.....	\$160,303 36	\$5,591,951 20
Passenger cars.....	12,935 44	639,389 78
Mail, baggage and express cars.....	47,915 42	225,905 49
Freight and other cars.....	2,626,209 24	16,548,401 76
Barges, floats and tugs.....	153,798 63	1,206,961 38
Grand total cost of road and equipment.....	\$5,078,720 42	\$350,837,682 09

Cost of road and equipment per mile of road owned.....	\$23,460 40
Miles of road owned.....	1,495.446

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Removal of grade crossings, Buffalo, N. Y.....	\$147,447 58
Removal of grade crossings, Salamanca, N. Y.....	*2 40
Yards, stations and buildings, Meadville, Pa.....	108 00
Additional tracks and sidings, Ridgewood Junction to Allendale, N. J.....	12,144 11
Land, Jersey City, N. J.....	11,087 86
Land, Pittston, Pa.....	732 20
Land, West Liberty, Pa.....	57,444 62
Land, Jersey City, N. J.....	179,918 06
Land, New Jersey.....	190,803 93
Land, Weehawken, N. J.....	127,968 32
Land, Port Jervis, N. Y.....	817 50
Land, Newark, N. J.....	*4,115 77
Land, Salamanca, N. Y.....	5,252 99
Land, Akron, Ohio.....	10,005 80
Land, Cleveland, Ohio.....	65,740 32
Land, Scranton, Pa.....	18,000 00
Land, Clearfield, and Jefferson county, Pa.....	1,231 37
Docks and wharves, New York city.....	97,166 26
Pen Horn Creek Railroad.....	2,718 98
Construction of B. V. & K. R. R.....	250 00
Coal storage plant, Coalberg, N. J.....	15,859 99
Machinery for shops.....	1,508 61

Purchase of constructed road and equipment:

Discount on bonds.....	\$1,135,000 00
Receivers' N. Y., L. E. & W. R. R. Co.....	470 00
	1,135,470 00

Locomotives:

Partial payments on 306 locomotives.....	160,303 36
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Freight and other cars:

Partial payments on 3,000 coal cars.....	\$1,757,522 82
Partial payments on 3,000 box cars.....	868,148 02
Partial payments on 200 refrigerator cars.....	538 40
	2,626,209 24

Passenger cars:

Partial payments on 55 passenger cars.....	\$29 13
Partial payment on 1 parlor car.....	37 10
One business car.....	12,869 21
	12,935 44

Mail, baggage and express cars:

10 express cars.....	47,915 42
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Barges, floats and tugs:

Partial payments on 3 ferryboats.....	\$134,447 12
Partial payments on 2 tugboats.....	19,351 51
	153,798 63

Total.....	\$5,078,720 42
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Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$41,963,546 33
Less operating expenses (excluding all taxes).....	28,910,367 98
Net earnings from operation.....	\$13,053,178 35

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Income from other sources as follows, viz.:*

Miscellaneous.....	\$2,302,417 33	
Dividends on stock owned.....	112,578 00	
Interest on bonds owned.....	179,049 57	
		<u>\$2,594,044 90</u>

Gross income from all sources..... \$15,647,223 25

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,271,176 77	
Interest on equipment and construction.....	286,200 58	
Rentals due and accrued.....	1,115,806 82	
*Taxes on property used in operation of road.....	\$676,196 23	
*Taxes on earnings and capital stock.....	152,207 35	
*Taxes on property not used in railroad business.....	17,089 30	
		<u>845,492 88</u>
Interest on real estate and mortgages.....	36,829 76	
Other deductions, Penn. Coal Co. sinking fund, etc.....	743,088 19	
Permanent improvements.....	1,302,587 97	
		<u>12,601,182 97</u>

Net income from all sources..... \$3,046,040 28

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$47,892,000 first preferred stock.....	\$1,915,696 00	
Dividend declared, 4 per cent. on \$16,000,000 second preferred stock.....	640,000 00	
		<u>2,555,696 00</u>

Surplus for the year ending June 30, 1905..... \$490,344 28

General Income Account.

Surplus for the year ending June 30, 1905.....	\$490,344 28
Surplus up to June 30, 1904.....	11,043,352 37
	<u>\$11,533,696 65</u>
Deductions during the year.....	43,105 88
	<u>\$11,460,590 77</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$18,950,658 50			
Freight, local.....10,460,152 05			
		\$29,410,810 55	\$29,410,810 55
Passengers, through.....\$1,310,955 64			
Passengers, local...6,377,620 36			
	\$7,688 576 00		7,688,576 00
Mail.....410,072 64			410,072 64
Express.....784,485 01			784,485 01
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage and storage.....\$69,736 50			
Other items.....130,216 88			
	199,953 38		199,953 38
Switching charges—balance.....173,817 12			
Telegraph and telephone companies.....40,780 07			
Rents of tracks, yards and terminals...600,805 72			
Rents not otherwise provided for.....143,847 08			
Other sources.....2,288,887 51			
	812,034 37	2,436,103 13	3,248,137 50
Stock yards.....		98,834 08	98,834 08
Elevators.....		64,706 94	64,706 94
Other items.....		57,970 23	57,970 23
	\$9,895,121 40	\$32,068,424 93	\$41,963,546 33

* Amount of taxes paid in State of New York.....	\$407,751 48
Amount of taxes paid outside State of New York.....	437,741 40
	<u>\$845,492 88</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$1,783,658 38
Renewals of rails.....	352,353 71
Renewals of ties.....	365,983 76
Repairs and renewals of bridges and culverts.....	193,300 05
Repairs and renewals of fences, road crossings, signs and cattle guards.....	55,991 47
Repairs and renewals of buildings and fixtures.....	377,376 32
Repairs and renewals of docks and wharves.....	47,225 90
Repairs and renewals of telegraph.....	25,332 73
Stationery and printing.....	10,087 58
Other expenses.....	2,628 63

Total..... **\$3,213,938 53**

Maintenance of equipment:

Superintendence.....	\$218,650 57
Repairs and renewals of locomotives.....	3,560,650 44
Repairs and renewals of passenger cars.....	524,653 74
Repairs and renewals of freight cars.....	2,165,727 82
Repairs and renewals of work cars.....	25,133 34
Repairs and renewals of shop machinery and tools.....	140,353 70
Stationery and printing.....	13,152 66
Other expenses.....	108,880 07

Total..... **\$6,757,202 34**

Conducting transportation:

Superintendence.....	\$485,997 80
Engine and roundhouse men.....	3,061,623 01
Fuel for locomotives.....	3,283,848 34
Water supply for locomotives.....	155,688 68
Oil, tallow and waste for locomotives.....	137,726 95
Other supplies for locomotives.....	99,087 48
Train service.....	1,942,225 09
Train supplies and expenses.....	430,189 55
Switchmen, flagmen and watchmen.....	1,626,701 48
Telegraph expenses.....	482,061 59
Station service.....	2,268,922 78
Station supplies.....	182,803 50
Car mileage—balance.....	425,138 53
Hire of equipment—balance.....	3,005 06
Loss and damage.....	230,140 83
Injuries to persons.....	499,008 67
Clearing wrecks.....	68,114 90
Operating marine equipment.....	1,600,126 85
Advertising.....	83,640 80
Outside agencies.....	494,201 48
Stock yards and elevators.....	148,420 43
Rents for tracks, yards and terminals.....	67,567 53
Rents of buildings and other property.....	131,078 15
Stationery and printing.....	138,294 89
Other expenses.....	5,019 76

Total..... **\$18,050,634 18**

General expenses:

Salaries of general officers.....	\$163,386 84
Salaries of clerks and attendants.....	364,374 03
General office expenses and supplies.....	102,820 21
Insurance.....	66,053 00
Law expenses.....	88,769 21
Stationery and printing (general offices).....	66,030 17
Other expenses.....	37,159 52

Total..... **\$888,592 98**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,227,592 00
Freight service.....	21,682,775 98

Grand total operating expenses..... **\$28,910,367 98**

Operating cost, 68.89 per cent. of earnings (excluding taxes.)

Operating cost, 70.90 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*1,884.287 miles): Gross earnings, \$22,270.25; expenses, \$15,342.86; net earnings, \$6,927.39.

*2,352 miles leased to Danville and Mount Morris exclusively, and therefore, not included in these computations.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Union Railroad.....	\$3,500 00
Paterson and Ramapo Railroad.....	26,500 00
Paterson and Hudson Railroad.....	48,400 00
Montgomery and Erie Railroad.....	16,000 00
Goshen and Deckertown Railroad.....	19,035 00
Rochester and Genesee Valley Railroad.....	34,012 00
Middletown and Crawford Railroad.....	10,500 00
Elmira State Line Railroad.....	6,314 00
New Jersey Junction Railroad.....	6,001 00
Avon, Genesee and Mt. Morris Railroad.....	7,975 00
Sharon Railroad.....	70,959 42
Westerman Railroad.....	4,000 00
Cleveland and Mahoning Valley Railway.....	525,967 42
New York and Greenwood Lake Railway.....	73,580 00
Northern Railroad of New Jersey.....	86,170 00

Proportion due leased lines operated on a percentage of earnings:

Northern Central Railway.....	7,728 52
New Jersey Junction Railway.....	43,000 00
Pennsylvania Railway.....	59,330 99
Fall Brook Railway.....	66,833 47

Total amount of rentals deducted from income..... \$1,115,806 82

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment..... \$350,837,682 09

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$14,366,881 57
Bonds of other companies.....	5,351,417 62
	<u>19,718,299 19</u>

Other items:

Traffic and agency association deposits.....	26,984 90
Insurance and expenses paid not accrued.....	10,126 95
On deposit with sinking fund trustees.....	1,043,975 46
Reserve fund.....	183,692 43

Current assets as follows, viz.:

Cash on hand.....	\$7,465,192 85
Due by agents.....	1,471,377 02
Open accounts.....	4,734,446 26
Materials and supplies on hand.....	2,256,575 61
	<u>15,927,591 74</u>
	<u>\$387,748,352 76</u>

LIABILITIES.

Capital stock.....	\$176,271,300 00
Funded debt.....	181,156,100 00
Equipment trust obligations.....	6,378,533 60

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$1,697,432 00
Rentals due and accrued.....	181,335 35
Audited vouchers and payrolls.....	2,916,909 02
Open accounts.....	672,881 57
Unpaid coupons.....	75,579 56
Interest on equipment, etc.....	29,842 28
	<u>5,573,979 78</u>
Construction obligations.....	639,475 39
Mortgages on real estate.....	762,850 00
Interest and rentals accrued, not due.....	1,649,424 06
Reserve funds.....	1,023,970 67
Accrued Pennsylvania Coal Company, sinking fund.....	1,204,780 49
First preferred stock dividend No. 9.....	957,848 00
Second preferred stock dividend Nos. 1 and 2.....	640,000 00
Surplus.....	11,490,590 77
	<u>\$387,748,352 76</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	626,294	9,613,916	20,240,210
Number of passengers carried in the State of New York.....	338,292	5,889,358	6,227,650
Number of passengers carried one mile.....	83,331,843	441,999,550	525,331,393
Number of tons of freight carried.....	23,283,108	7,508,625	30,791,733
Number of tons of freight carried in the State of New York.....	12,700,836	4,155,281	16,856,117
Number of tons of freight carried one mile.....	3,356,985,296	1,199,975,604	4,556,960,900
Passenger train mileage.....	.....	.....	7,951,923
Freight train mileage.....	.....	.....	10,948,657
Switching train mileage.....	.....	.....	7,015,669
Work train mileage.....	.....	.....	711,768
All other train mileage.....	.....	.....	2,432,810
Total train mileage.....	.....	.....	29,060,827

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$9,895,121 40	\$7,227,592 00	\$2,667,529 40
Average per passenger carried.....	48888	35709	13179
Average per passenger per mile.....	01884	01376	00508
Average per passenger train mile.....	1 24437	90891	33546
Freight earnings and expenses (including miscellaneous earnings).....	32,068,424 93	21,682,775 98	10,385,648 95
Average per ton of freight carried.....	1 04147	70418	33729
Average per ton of freight per mile.....	70372	4758	22790
Average per freight train mile.....	2 92898	1 98041	94857

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class.....	1.443	1.615	1.468
Average rate received per mile for carrying passengers, second class.....	1.440	1.336	1.395
Average rate received per mile for carrying passengers, all classes.....	1.443	1.573	1.464
Average rate received per mile per ton for carrying freight, all classes.....	1.565	.872	.645

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRackage RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Piermont, N. Y., to Dunkirk, N. Y., single track.....	403.607	445.783					403.607	445.783
Main line from Salamanca N. Y., to Dayton, Ohio, single track.....	49.360	388.040					49.360	389.040
Branches or other roads, single track.....	344.515	661.623	77.971	856.123	2.310	35.070	424.796	1,052.816
Total single track....	797.482	1,495.446	77.971	856.123	2.310	35.070	877.763	1,886.639
Second track on main line	314.910	371.060					314.910	371.060
Second track on branches or other roads.....	109.911	198.749	850	144.812		7.800	110.761	351.361
Total second track....	424.821	569.809	850	144.812		7.800	425.671	722.421
Third track on main line.	.103	.103					.103	.103
Third track on branches or other roads.....				16.421				16.421
Fourth track on main line	.055	.055					.055	.055
Fourth track on branches or other roads.....				16.421				16.421
Total third and fourth tracks.....	.158	.158		32.842			.158	33.000
Sidings and turnouts on main line.....	358.770	583.830					358.770	583.830
Sidings and turnouts, branches or other roads	208.959	482.749	15.676	333.747			224.635	816.496
Total sidings and turnouts.....	567.729	1,066.579	15.676	333.747			583.405	1,400.326
Grand total of tracks, sidings and turnouts....	1,790.190	3,131.992	94.497	867.524	2.310	42.870	1,886.997	4,042.386
Laid with steel rail, main line.....	768.035	1,205.041					768.035	1,205.041
Laid with steel rail, branches or other roads	454.426	860.530	78.821	533.777	2.310	42.870	535.557	1,437.177

Average life of rails—steel, 10 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Newburgh & New York.	East Portal Bergen Tunnel.	N. J. Junction R. R. Vails Gate Junc.	12.642	433	Owned.	433	866
Newburgh Branch.	Newburgh, N. Y.	Greycourt, N. Y.	18.731	18.731	Owned.	6.330	25.061
Buffalo Branch.	Hornellsville, N. Y.	Attica, N. Y.	60.880	60.880	Owned.	60.880	121.760
Buffalo, New York & Erie.	Painted Post, N. Y.	Buffalo, N. Y.	140.293	140.293	Owned.	31.281	171.617
Susp. Bridge & Erie Jct.	East Buffalo, N. Y.	Susp. Bridge, N. Y.	24.010	24.010	Owned.	6.310	30.320
Erie International.	Buffalo, N. Y.	Int' nat'l Bdg., N. Y.	4.500	4.500	Owned.	4.500	9.000
Buffalo & So. Western.	Buff. Ck. J'n., N. Y.	Jamesstown, N. Y.	66.360	66.360	Owned.	.610	66.970
Edgerton Branch.	Erie Breaker, Pa.	Edgerton B'r, Pa.		2.500	Owned.		2.500
Long Dock Co.'s R.R.	Bergen Tun. Junction, N. J.	Water Fnt., N. J.		2.561	Owned.	2.561	5.122
Newark & Hudson R. R.	Bergen Jct., N. J.	Newark, N. J.		5.620	Owned.	4.517	10.137
Paterson, Newark & N. Y.	Newark, N. J.	Paterson, N. J.		11.326	Owned.	.806	11.932
Bergen County R. R.	Rutherford Jct., N. J.	Ridgewood, N. J.		9.821	Owned.	9.821	19.642
Jefferson.	W. Hawley, Pa.	Honesdale, Pa.		8.180	Owned.		
Jefferson.	Lanesboro, Pa.	Carbondale, Pa.		36.635	Owned.	35.834	72.469
Buff., Bradford & Pittsb'g	Carrollton, N. Y.	Gilesville, Pa.	*7.840	26.170	Owned.		26.170
West Branch.	Bradford, Pa.	Nusbaum, Pa.		5.240	Owned.		5.240
N. Y., L. E. & W. Coal & R. R. Co.	Crawford Jct., Pa.	Johnsonburg, Pa.		29.920	Owned.	21.310	51.230
N. Y., L. E. & W., Toby Branch.	Brockwayville, Pa.	Toby Mines, Pa.		12.000	Owned.		12.000
N. Y., L. E. & W., Mead Run branch.	Brockport, Pa.	Shawmut, Pa.		2.100	Owned.		2.100
N. Y., L. E. & W., Daguer R. R.	Daguer's Lake, Pa.	Daguer Mines, Pa.		5.810	Owned.		5.810
N. Y., L. E. & W., West Clarion Branch.	Brockwayville, Pa.	West Clarion, Pa.		1.990	Owned.		1.990
Arlington.	Newark Jct., N. J.	N. Y. & G. L. Jc., N. J.		1.160	Owned.	1.160	2.820
Bergen & Dundee.	Garfield, N. J.	Passaic, N. J.		2.450	Owned.		2.450
Elmira State Line.	State Line, N. Y.	Penn. State Line.	*6.509	6.509	Owned.		6.509
Tioga.	N. Y. & P. St. Line.	Arnot Jct., Pa.		42.826	Owned.		42.826
Arnot & Pine Creek.	Arnot Jct., Pa.	Hoytville, Pa.		11.765	Owned.		11.765
Morris Run Branch.	Morris Run, Pa.	Blossburg, Pa.		3.576	Owned.		3.576
Conesus Lake.	N. Y.	Lakeville, N. Y.	1.610	1.610	Owned.		1.610
Erie & Black Rock.	Black Rock Jct., N. Y.	Black Rock, N. Y.	1.140	1.140	Owned.		1.140
Moosic Mountain & Carbondale.	Winton, Pa.	Marshwood, Pa.		4.210	Owned.		4.210
Erie & Wyoming Valley.	Hawley, Pa.	Port Blanchard, Pa.		59.045	Owned.	11.493	70.538
Nypano.	Buchanan Jct., Pa.	Oil City, Pa.		33.780	Owned.	47.810	47.810
Franklin Branch.	Youngstown, O.	Manning Junction.			Owned.		33.780
Youngstown & Austintown.	Manning Junction.	Coal Mines		5.830	Owned.		5.830
Total owned.			344.515	661.623		245.456	898.942
Paterson & Ramapo.	Bergen Tun., N. J.	Suffern, N. Y.	.850	28.682	Leased.	28.682	80.906
Paterson & Hud. Riv.	N. Y. & G. L. Jct., N. J.	Sterling Forest, N. J.		39.261	Leased.	11.950	51.211
Union R. R.	Ringwood Jct., N. J.	Ringwood, N. J.		2.789	Leased.		2.789
N. Y. & Greenwood Lake.	Caldwell Jct., N. J.	Caldwell, N. J.		4.500	Leased.		4.500
Ringwood Branch.	Forest Hill, N. J.	Main st., Orange, N. J.		4.163	Leased.		4.163
Caldwell Branch.	Caldwell, N. J.	Essex Falls, N. J.		.947	Leased.		.947
Watchung.	Goshen, N. Y.	Montgomery, N. Y.	*10.430	10.430	Leased.		10.430
Roseland.	Goshen, N. Y.	Pine Island, N. Y.	11.640	11.640	Leased.		11.640
Montgomery & Erie.	Crawford Jct., N. Y.	Pine Bush, N. Y.	10.220	10.220	Leased.		10.220
Goshen & Deckertown.	Lackawaxen, Pa.	West Hawley, Pa.		15.610	Leased.		15.610
Middletown & Crawford.	Avon, N. Y.	Rochester, N. Y.	*18.401	18.401	Leased.		18.401
Penna. Coal Co.'s R. R.	Avon, N. Y.	Mt. Morris, N. Y.	*17.700	17.700	Leased.		17.700
Rochester & Gen. Valley.	Bergen Jct., N. J.	Nyack, N. Y.	5.820	26.050	Leased.	21.630	47.080
Avon Gen. & Mt. Morris.	Brockwayville, Pa.	Brock Mines, Pa.		1.575	Leased.		1.575
†Northern R. R. of N. J.	N. J. Jct. Ry. Tr.						
Brock R. R.	Jersey City.	D. & H. Co. Docks at Weehawken.		3.020	Leased.	3.020	6.040
New Jersey Junction.							

*Any difference in length of road as reported by lessors and this lessee is the difference between road originally leased and road as now operated, slight changes having been made by lessee straightening the line or building new track.

†2,352 miles leased to Dansville and Mt. Morris Railroad and used exclusively by it.

‡Includes Nyack and Southern.

DETAILS OF BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
<i>*Nypano:</i>							
Clev. & Mahoning Val.	Cleveland, O.	Penna. St. Line. ....	.....	80.810	Leased..	74.530	155.340
Canal Branch.	Girard, O.	Crab Cr'k, Youngstown, O. ....	.....	6.005	Leased..	.....	6.005
Niles & New Lisbon.	Niles, O.	New Lisbon, O. ....	.....	36.250	Leased..	.....	36.250
Westermann R. R.	Sharon, Pa.	Penna. St. Line. ....	.....	2.090	Leased..	2.090	4.180
Sharon R. R.	Sharon, Pa.	Pymatuning, Pa. ....	.....	7.930	Leased..	2.910	7.930
Branch.	Boyce, Pa.	Sharpsville, Pa. ....	.....	1.550	Leased..	.....	1.550
New Castle Branch.	Ferrona, Pa.	New Castle, Pa. ....	.....	23.590	Leased..	.....	23.590
Total leased. ....	.....	.....	75.061	353.213	.....	144.812	518.657
Buffalo Creek R. R. ....	.....	.....	2.910	2.910	Leased..	.....	2.910
Northern Central Ry.	Southp't Jet., N. Y.	St. Line Jet., N. Y.	2.310	2.310	Trackage	.....	2.310
Phila. & Erie R.R.	Johnsonburg, Pa.	Brockwayville, Pa. ....	.....	27.760	Trackage	7.800	35.560
Phila. & Erie R. R.	Ridgway, Pa.	Daguasahonda, Pa. ....	.....	5.000	Trackage	.....	5.000
Total trackage. ....	.....	.....	2.310	35.070	.....	7.800	42.870

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span. .	340	<i>Feet.</i> 29,534	694	<i>Feet.</i> 63,666.9
Wooden bridges of 13 feet or more clear span. .	15	776	47	2,003.3
Single span iron structures of less than 13 feet clear span. .	238	2,413.3	464	4,721.9
Single span wooden structures of less than 13 feet clear span. .	81	917	286	3,057.1
Wooden trestles.	50	4,245.1	147	19,913
Masonry viaducts.	1	85.1	2	1,125.1
Tunnels.	1	171	2	4,552.3
Total.	726	38,142.2	1,642	99,039.11
Single masonry arches.	182	.....	248	.....
Stone box culverts.	764	.....	1,536	.....
Wooden box culverts.	91	.....	344	.....
Iron pipe culverts.	583	.....	1,179	.....
Other pipe culverts.	75	.....	109	.....
Total.	1,695	.....	3,416	.....

*These roads are leased to Nypano, but Nypano is owned by this company

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	521	109	630	630	630
Locomotives, 6 drivers.....	393	16	409	409	409
Locomotives, 4 drivers.....	181	16	197	197	197
Locomotives, 10 drivers.....	6	.....	6	6	6
Total.....	1,101	141	1,242	1,242	1,242
Parlor and sleeping cars.....	3	.....	3	3	3
Private and hotel cars.....	10	.....	10	10	10
Dining cars.....	16	.....	16	16	16
First-class passenger cars.....	514	25	539	539	539
Second-class passenger cars.....	11	.....	11	11	11
Combination baggage and passenger cars.....	124	.....	124	124	124
Baggage, mail and express cars.....	261	20	281	281	281
Total.....	939	45	984	984	984
Box freight cars.....	19,240	4,887	24,127	20,840	24,127
Stock freight cars.....	534	271	805	790	805
Coal freight cars.....	17,040	7,197	24,237	22,295	24,157
Flat cars.....	1,606	.....	1,606	1,028	1,606
Caboose, 4-wheel cars.....	313	13	326	4	326
Caboose, 8-wheel cars.....	130	.....	130	3	130
Service cars.....	257	.....	257	62	257
Total.....	39,120	1,368	51,488	45,022	51,408

Westinghouse and New York brakes and Master Car Builders' couplers in use on cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	162.10	245.55
Number of new ties placed during the year.....	284,519	631,583
Overhead obstructions less than 20 feet above track.....	42	80

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	7	4	680	9	16	1,153
Protected by gates.....	2	4	70	2	7	159
Protected by flagmen.....	.....	7	73	.....	10	163
Protected by both gates and flagmen.....	.....	2	9	.....	12	52
Protected by crossing alarm only.....	.....	.....	51	.....	1	123
Protected by interlocking devices.....	22	1	.....	55	2	.....
Protected by signals not interlocked.....	20	.....	47	42	.....	161
Protected alone by derailling devices on electric railroads.....	.....	3	.....	.....	18	.....
Over grade.....	19	10	65	44	22	128
Under grade.....	15	14	71	37	35	160
Total crossings.....	85	45	1,076	189	123	2,099

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil, gas (Pintsch and Acetylene) electricity and ventilated by clear story.

The Wells, Fargo and Company Express Company operates over line on a basis of 40 per cent. of earnings.

Sleeping and parlor cars are operated by the Pullman Palace Car Company. Passengers are charged the customary rates for berths and sections. Dining cars are owned and operated by the Erie Railroad Company.

Erie Despatch, Commercial Express and Interstate Despatch operate over line. They are co-operative and the cars are owned and repaired by the various companies forming the respective lines. No preference given.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	429,174	1.39
Grain.....	1,007,715	3.27
Meat and provisions.....	226,909	.74
Live stock.....	146,897	.47
Lumber.....	1,325,285	4.30
Pig and bar iron and steel.....	1,646,298	5.35
Iron and other ores.....	1,839,145	5.97
Coal and coke.....	15,259,534	49.56
Petroleum and other oils.....	522,021	1.70
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	184,527	.60
All other manufactures.....	1,357,819	4.41
All other merchandise.....	2,724,562	8.85
All other agricultural products.....	532,964	1.73
All other articles not included above.....	3,588,883	11.66
Total.....	30,791,733	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....	1	13
Employees.....	39	128
Others.....	64	38
Total.....	104	179

Average number of persons (including officials) employed during year..... 29,870
 Aggregate amount of salaries and wages paid them during year..... \$17,366,707.03

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	21 Cortlandt st. N. Y. city.
G. F. BROWNELL.....	First Vice-Pres. & Gen. Solicitor.....	21 Cortlandt st., N. Y. city.
G. A. RICHARDSON.....	Second Vice-President.....	21 Cortlandt st., N. Y. city.
H. B. CHAMBERLAIN.....	3d Vice-Pres. & Gen. Frt. Mgr.....	21 Cortlandt st., N. Y. city.
J. M. GRAHAM.....	Fourth Vice-President.....	21 Cortlandt st., N. Y. city.
DAVID BORMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
M. P. BLAUVELT.....	Comptroller.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. J. GOODWIN.....	New York city.
E. H. HARRIMAN.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
DARIUS O. MILLS.....	New York city.
A. E. ORR.....	New York city.
ROBERT BACON.....	New York city.
SAMUEL SPENCER.....	New York city.
F. L. STETSON.....	New York city.
N. B. REAM.....	New York city.
J. J. HILL.....	New York city.
H. MCK. TWOMBLY.....	New York city.
W. C. LANE.....	New York city.
L. L. STANTON.....	New York city.
GEO. F. BAKER.....	New York city.

Title of company, Erie Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller.

FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of consolidation, January 1, 1903.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

Steam road—GLOVERSVILLE AND BROADALBIN.

Electric road—JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

This company operates, through ownership, the steam railroad from Fonda to Northville, and under lease, the branch to Broadalbin; also through ownership, all the electric roads in Fonda, Johnstown, Gloversville and Amsterdam (which places they also connect), and an extension from Amsterdam to Schenectady, and from Amsterdam to Hagamans. It also owns a two-thirds interest in the stock and bonds of the Adirondack Lakes' Traction Company, which operates a road from Gloversville to Mountain Lake. It operates also, through ownership, the electric lighting and power plant in Amsterdam, and the Coal Company of Fulton County. It also owns the resort known as Sacandaga Park.

The issue of \$937,000 in 4½ per cent. bonds during the fiscal year provided for betterments to the road, payment of loans and the purchase of securities of the Adirondack Lakes' Traction Company, the Mountain Lake Company and the Mountain Lake Electric Railroad Company.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued on account of construction.....	5,500	\$550,000
Issued on account of consolidation.....	19,500	1,950,000
Total now outstanding.....	25,000	\$2,500,000
Number of stockholders.....		144

* Investment includes in addition to the steam and electric railroads, the Electric Light and power plants operating in Amsterdam, the Coal Company of Fulton County, and the resort known as Sacandaga Park.

Capital Stock and Funded Debt—Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
Mortgage bonds Cayadutta Electric Railroad Company.....	Oct. 1, 1892	30	p.c.	6 April & Oct.	\$350,000	†\$350,000
Consolidated mortgage.....	April 1, 1881	40	6	April & Oct.	200,000	†200,000
First consolidated refunding mortgage.....	July 1, 1897	50	4½	Jan. & July	700,000	†500,000
Fifty year general refunding mortgage.....	July 1, 1900	50	4	Jan. & July	1,500,000	†800,000
Fifty year first consolidated general refunding mortgage.....	Nov. 1, 1902	50	4½	May & Nov.	†7,000,000	4,687,000
Total.....						\$6,537,000

COST OF ROAD AND EQUIPMENT, INCLUDING ELECTRIC LIGHT AND POWER PLANTS.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties), and rails.....	\$211,694 57	\$753,506 03
Land.....		5,124 46
Passenger and freight stations.....	27,896 04	33,802 63
Engine and car houses.....		294 12
Shops, machinery and tools.....	260 11	4,106 01
Engineering expenses.....		3,208 10
Interest and discount charged to construction.....		78,058 41
New power stations.....	6,023 75	629,868 78
Cost of consolidated roads and equipment, etc.....		7,555,236 11
Locomotives.....	15,289 49	10,951 14
Passenger cars.....	2,167 29	216,379 58
Mail, baggage and express cars.....	12,558 23	12,558 23
Freight and other cars.....	1,228 14	9,218 54
Grand total.....	\$256,538 64	\$9,312,312 14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

ENGINEERING AND SUPERINTENDENCE—RIGHT OF WAY—TRACK AND ROADWAY CONSTRUCTION—ELECTRIC LINE CONSTRUCTION.

Additional right of way for double track; land for elimination of grade crossing at Swart Hill; land for extension of Gloversville gravel pit; paving between tracks and two feet outside of outer rail thereof in cities of Amsterdam, Johnstown and Gloversville and the Village of Fonda; special work for crossing with steam and electric tracks and connecting Gloversville Belt Line with tracks of Adirondack Lakes Traction Co.; completion of portion ditching and ballasting interurban line; laying 80 pound "T" rail on Gloversville Belt Line; improvement Gloversville freight yard including 70 pound rail, new switches, frogs switch stands, ties and ballast, and constructing new bridges; laying of 80 pound rail on South Market Street Johnstown including rail fastenings and paving; improvement of Gloversville car barn yard, including roadway and overhead line construction; constructing new private telephone line; installing new block signal system on single track line, city of Johnstown, between Sulphur Spring Junction and Fonda, and between Akin and Amsterdam; construction of feeder line for power and lighting from Johnstown sub station to Company's shops Gloversville; feeder wire for supplying Adirondack Lakes Traction Co; completion of overhead and feeder lines, cities of Johnstown and Gloversville; new snow fence for interurban line.

* Investment includes in addition to the steam and electric railroads, the Electric Light and power plants operating in Amsterdam, the Coal Company of Fulton County, and the resort known as Sacandaga Park.

† \$1,850,000 of the 50 year 4½ per cent. refunding bonds due 1952 are held in escrow to retire all prior outstanding mortgage bonds.

‡ Credit—Equipment sold—4 small locomotives credited to equipment account.

DETAILS OF ADDITIONS OR BETTERMENTS—Continued.

BUILDINGS AND FIXTURES USED IN OPERATION OF ROAD.

New passenger stations at Johnstown, Hardins, De Graffs and Johnsons; new store house Amsterdam; two new section houses; installing new lighting systems at Amsterdam and Gloversville car houses, Gloversville freight house, carpenter shop and machine shop; installing new fire protection system at Gloversville machine shop and car house; construction new track, pits, boiler house and boiler, and coal bins, Gloversville car house; new steam heating plant Gloversville shops.

POWER PLANT EQUIPMENT.

New steam piping and valves, new hot water meter, new oil filter and other betterments at Main Power Station Tribes Hill.

CARS AND ELECTRICAL EQUIPMENT.

Two fifty feet baggage cars equipped with G. E. 57 motors, extra heavy Taylor trucks, Westinghouse air brakes and K 14 controllers; equipping high speed interurban cars with storm sash; sundry additional armatures and new magnetic brake equipment.

MISCELLANEOUS EQUIPMENT.

Equipping snow plow with flanging devices operated by compressed air..... \$256,538 64

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$650,793 01
Less operating expenses (excluding all taxes).....		<u>351,629 18</u>
Net earnings from operation.....		\$299,163 83
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$17,214 58	
Miscellaneous.....	<u>37,575 97</u>	
		<u>54,790 55</u>
Gross income from all sources.....		\$353,954 38
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$273,991 25	
Rentals, due and accrued.....	<u>8,600 00</u>	
Taxes on property used in operation of road.....	\$25,235 46	
Taxes on earnings and capital stock.....	<u>6,095 53</u>	
	<u>31,330 99</u>	
		<u>313,922 24</u>
Surplus for the year ending June 30, 1905.....		<u>\$40,032 14</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$40,032 14
Surplus up to June 30, 1904.....	<u>325,186 30</u>
	<u>\$365,218 44</u>
Deduct for sundry worthless accounts charged off.....	<u>121 90</u>
Total surplus June 30, 1905.....	<u>\$365,096 54</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$204,487 45	\$204,487 45
Passengers.....	\$432,769 27		
Mail.....	<u>2,592 09</u>		
Express.....	<u>10,944 20</u>		<u>446,305 56</u>
Total gross earnings.....	<u>\$446,305 56</u>	<u>\$204,487 45</u>	<u>\$650,793 01</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$50,928 59
Repairs and renewals of bridges and culverts.....	708 21
Repairs and renewals of fences, road crossings, signs and cattle guards.....	836 33
Repairs and renewals of buildings and fixtures.....	3,680 60
Stationery and printing.....	38 84
Other expenses.....	18 00
Total.....	\$56,210 57

Maintenance of equipment:

Superintendence.....	\$1,389 20
Repairs and renewals of locomotives.....	10,747 08
Repairs and renewals of passenger cars.....	35,938 17
Repairs and renewals of freight cars.....	288 41
Repairs and renewals of work cars.....	50 40
Repairs and renewals of shop machinery and tools.....	2,635 26
Stationery and printing.....	126 75
Other expenses.....	3,854 58
Total.....	\$55,029 85

Conducting transportation:

Superintendence.....	\$7,988 23
Engine and roundhouse men.....	24,361 25
Fuel for locomotives.....	43,769 99
Water supply for locomotives.....	277 83
Oil, tallow and waste for locomotives.....	2,547 47
Other supplies for locomotives.....	928 63
Train service.....	65,048 07
Train supplies and expenses.....	12,425 75
Switchmen, flagmen and watchmen.....	1,565 87
Telegraph expenses.....	434 63
Station service.....	16,609 53
Station supplies.....	2,052 13
Switching charges—balance.....	5 36
Car mileage—balance.....	5,785 53
Loss and damage.....	940 34
Injuries to persons.....	6,480 65
Clearing wrecks.....	123 77
Advertising.....	508 53
Rents for tracks, yards and terminals.....	9,155 15
Rents for buildings and other property.....	1,493 16
Stationery and printing.....	1,643 90
Other expenses.....	30 72
Total.....	\$204,176 49

General expenses:

Salaries of general officers.....	\$13,751 07
Salaries of clerks and attendants.....	5,413 60
General office expenses and supplies.....	868 60
Insurance.....	6,630 35
Law expenses.....	4,940 64
Stationery and printing (general offices).....	1,623 59
Other expenses.....	2,984 42
Total.....	\$36,212 27

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$249,570 40
Freight service.....	102,058 78
Grand total operating expenses.....	\$351,629 18

Operating cost, 54.03 per cent. of earnings (excluding taxes).

Operating cost, 58.84 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (85.77 miles): Gross earnings, \$7,587.65; expenses, \$4,099.67; net earnings, \$3,487.98.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road:</i>	Total amount of rental paid by lessee.
Johnstown, Gloversville and Kingsboro Horse Railroad Company.....	\$7,100 00
Gloversville and Broadalbin Railroad Company.....	1,500 00
Total amount of rental deducted from income.....	\$8,600 00

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road and equipment.....		\$9,312,312 14
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$224,348 60	
Bonds of other companies.....	39,325 13	
		263,673 73
Other permanent investments.....		275,871 02
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$35,684 49	
Due by agents.....	14,085 16	
Open accounts.....	89,866 55	
Materials and supplies on hand.....	39,563 39	
Sundries, due account traffic.....	3,881 27	
Prepaid insurance.....	4,034 06	
		187,114 91
		<u>\$10,038,971 80</u>
LIABILITIES.		
Capital stock.....		\$2,500,000 00
Funded debt.....		6,537,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$70,652 50	
Rentals due and accrued.....	2,841 67	
Audited vouchers and payrolls.....	37,854 95	
Open accounts.....	72,876 14	
Loans and bills payable.....	452,650 00	
		636,875 26
Surplus.....		365,096 54
		<u>\$10,038,971 80</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			4,109,841
Number of passengers carried one mile.....			22,525,304
Number of tons of freight carried (all in the State of New York).....			218,417
Number of tons of freight carried one mile.....			2,198,995
	Northward.	Southward.	Total.
Passenger train mileage.....	747,653	747,653	1,495,306
Freight train mileage.....	12,400	12,401	24,801
Mixed train mileage.....	7,853	7,852	15,705
Work train mileage.....	3,427	3,427	6,854
All other train mileage.....	19,502	19,502	39,004
Total train mileage.....	790,835	790,835	1,581,670

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$446,305 56	\$249,570 40	\$196,735 16
Average per passenger carried.....	108	061	047
Average per passenger per mile.....	019	011	008
Average per passenger train mile.....	295	165	13
Freight earnings and expenses (including miscellaneous earnings).....	204,487 45	102,058 78	102,428 67
Average per ton of freight carried.....	936	467	469
Average per ton of freight per mile.....	093	046	047
Average per freight train mile.....	5 05	2 52	2 53

Traffic and Mileage Statistics—Continued.

ITEM.

Computed on earnings from carrying passengers and freight only.

Through and
local.
Cents.

Average rate received per mile for carrying passengers, all classes..... 1.92
 Average rate received per mile per ton for carrying freight, all classes..... 9.30

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line laid, first or single track.....	67.84	10.43	78.27
Branches or other roads, first or single track.....	7.50	.....	7.50
Total single track.....	75.34	10.43	85.77
Second track on main line.....	21.20	.....	21.20
Sidings and turnouts on main line.....	10.84	.19	11.03
Sidings and turnouts, branches or other roads.....	.67	.....	.67
Total sidings and turnouts.....	11.51	.19	11.70
Grand total tracks, sidings and turnouts.....	108.05	10.62	118.67
Laid with steel rail, main line.....	99.79	10.62	110.41
Laid with steel rail, branches or other roads.....	8.26	.....	8.26

Average life of rails steel, 20 years. Average life of ties, 12 years. Weight of rails per yard steel, maximum, 80 lbs., minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OR ROAD OF BRANCH.	From	To	Entire length.	Owned or leased.	Miles laid with steel rail.
*Main line "A".....	Fonda.....	Northville...	26.20	Owned	26.20
*Gloversville and Broad- albin Railroad.....	Broadalbin Junction..	Broadalbin	6.20	Leased	6.20
†Main line "B".....	Gloversville.....	Schenectady	32.30	Owned	32.30
†Main line "C".....	Gloversville.....	Fonda.....	9.34	Owned	9.34
†Johnstown, Gloversville & Kingsboro Horse Rail- road.....	Gloversville.....	Johnstown...	4.23	Leased	4.23
†Belt Line in Gloversville...	.....	.....	3.90	Owned	3.90
†Hagaman Line.....	Amsterdam.....	Hagaman...	3.60	Owned	3.60
			85.77	.....	85.77

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	33	Feet. 1,985.3
Wooden bridges of 13 feet or more clear span.....	1	22
Single span iron structures of less than 13 feet clear span.....	3	22
Single span wooden structures of less than 13 feet clear span.....	7	61
Total.....	44	2,090.3
Single masonry arches.....	16	.....
Stone box culverts.....	29	.....
Rail floor culverts.....	25	.....
Iron pipe culverts.....	25	.....
Other pipe culverts.....	101	.....
Total.....	196	.....

*Operated by steam.

†Operated by electricity.

Description of Road and Equipment—Continued.

EQUIPMENT—STEAM DIVISION.	Number owned.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	3	236,000	25	3	3
Locomotives, 4 drivers.....	5	150,000	25	5	5
Total.....	8	.....	.....	8	8
First class passenger cars.....	21	.....	.....	21	21
Combination baggage and passenger cars.....	3	.....	.....	3	3
Baggage, mail and express cars.....	2	.....	.....	2	2
Total.....	26	.....	.....	26	26
Flat freight cars.....	10	.....	.....	10	10
Caboose, 4-wheel cars.....	1	.....	.....	.....	1
Service cars.....	2	.....	.....	.....	2
Total.....	13	.....	.....	10	13

EQUIPMENT—ELECTRIC DIVISION.	NUMBER OWNED.		MAXIMUM.		Inter-changeable body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	21	17	43	58	24	12
Open cars.....	20	.....	26	44	38	9
Combination passenger and express cars.....	5	.....	24	48	10	5
Express cars.....	2	.....	30	55	.....	2
Service cars.....	1	23	10	34	.....	1
Snow plows.....	4	.....	23	42	.....	3
Sweepers.....	2	.....	17	37	.....	.....
Electric locomotives.....	1	.....	35	35	.....	1
Total.....	56	40	.....	.....	72	33

New York and Westinghouse air brake and Janney and Gould couplers in use.
Split switches in use.

Miscellaneous Statistics.

ITEM.

Length of steel rail laid during year in repair, miles.....	2.10
Number of ties placed during the year.....	4,956
Overhead obstructions less than 20 feet above track.....	5

GRADE CROSSINGS.

DESCRIPTION.	STEAM DIVISION.		ELECTRIC DIVISION.	
	With electric or street railroads.	With streets, avenues and highways.	With steam railroads.	With high-ways outside of cities or villages.
Unprotected.....	2	41	2	23
Protected by flagmen.....	2	4	2	1
Over grade.....	.....	.....	3	1
Under grade.....	.....	1	.....	4
Total crossings.....	4	46	7	29

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, hot water and electricity, and car heaters on mixed trains: lighted by electricity and oil, and ventilated by side and roof ventilators.

The American Express Company operates over line on a percentage basis of gross earnings. The company receives and handles all so called "line cars," and cars of any railroad company which may be delivered to them, paying mileage for their use.

The mails are carried at the rates established from time to time by the post office department of the United States Government, based on average weights ascertained by actual weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	6,463	2.96
Grain.....	7,339	3.36
Meats and provisions.....	2,177	1.00
Live stock.....	138	.06
Lumber.....	5,871	2.69
Coal and coke.....	105,907	48.49
Petroleum and other oils.....	3,860	1.77
Manufactures.....	16,884	7.72
Merchandise.....	41,878	19.17
Agricultural products.....	7,538	3.46
All other articles not included above.....	20,362	9.32
Total.....	218,417	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	3
Employees.....	1	4
Others.....	2	7
Total.....	3	14

Average number of persons (including officials) employed during year.....	397
Aggregate amount of salaries and wages paid them during year.....	\$232,972 02

Officers of the Company.

Name.	Title.	Official Address.
J. LEDLIE HEES.....	President and Gen. Manager.....	Gloversville, N. Y.
G. M. PLACE.....	Secretary and Treasurer.....	Gloversville, N. Y.
L. K. BROWN.....	Auditor.....	Gloversville, N. Y.
J. N. SHANNAHAN.....	General Superintendent.....	Gloversville, N. Y.
M. F. BUTTON.....	General Freight Agent.....	Gloversville, N. Y.
F. A. BAGG.....	Engineer.....	Gloversville, N. Y.
W. H. COLLINS.....	Master Mechanic.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
J. LEDLIE HEES.....	Fonda, N. Y.
GUSTAV LEVOR.....	Gloversville, N. Y.
GEO. M. PLACE.....	Gloversville, N. Y.
R. T. McKEEVER.....	Houghton, Mich.
CHAUNCEY M. DEPEW.....	New York city.
JOHN G. FERRIS.....	Johnstown, N. Y.
JAMES I. YOUNGLOVE.....	Johnstown, N. Y.
JAMES STEWART.....	Johnstown, N. Y.
S. H. SHOTWELL.....	Gloversville, N. Y.
ERASTUS DARLING.....	Gloversville, N. Y.
ZENAS B. WHITNEY.....	Gloversville, N. Y.
ALVAN J. ZIMMER.....	Gloversville, N. Y.
WILLIAM HARRIS.....	Northville, N. Y.
JACOB S. FRIEDMAN.....	Albany, N. Y.

Title of company, Fonda, Johnstown and Gloversville Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Ledlie Hees, President and General Manager.

FULTON CHAIN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT.

(Date of charter, February 25, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	210	\$21,000	
Issued for actual cash.....	44	\$4,400	\$4,400
*Issued for reorganization.....	166	16,600	
Total now outstanding.....	210	\$21,000	\$4,400

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Due.	*INTEREST.		Amount authorized.	Amount outstand- ing.
			Rate.	When payable.		
First mortgage....	May 1, 1902	Jan. 1, 1950	p.c.	5, May 1 & Nov. 1	\$21,000	†\$21,000
Income mortgage bond.....	May 1, 1902	Jan. 1, 1950			21,000	†21,000
Total.....					\$42,000	\$42,000

Per mile of road owned, 2.21 miles. } Capital stock outstanding. \$9,502.26. Cash realized on same \$1,990.95.
 Funded debt outstanding. 19,004.52.

Cost of Road.

	Total cost of road up to June 30, 1905.
Purchase of constructed road.....	\$42,000 00
General expenditures.....	1,266 55
Sundry charges not divisible.....	16,812 28
Total cost of road.....	\$60,078 83
Cost of road per mile owned.....	\$27,184 99
Miles of road owned.....	2.21

*Issued for conveyance of railroad and property previously belonging to Fulton Chain Railroad Company.

†Issued for conveyance of railroad and property.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation	\$5,127 02
Less operating expenses (excluding all taxes)	3,564 54
Net earnings from operation	\$1,562 48
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous	50 84
Gross income from all sources	\$1,613 32
<i>Deduction from income as follows, viz.:</i>	
Interest on funded debt, due and accrued	\$1,050 00
Taxes on property used in operation of road	\$179 18
Taxes on earnings and capital stock	40 46
	219 64
	1,269 64
Surplus for the year ending June 30, 1905	\$343 68

General Income Account.

Surplus for year ending June 30, 1905	\$343 68
Surplus up to June 30, 1904	5,255 55
Total surplus June 30, 1905	\$5,599 23

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through	\$258 18		
Freight, local	515 48		
		\$773 66	\$773 66
Passengers, through	\$28 00		
Passengers, local	3,630 46		
	\$3,658 46		3,658 46
Mail	55 56		55 56
Express	629 77		629 77
<i>Miscellaneous as follows, viz.:</i>			
Excess baggage and storage	9 57		9 57
Total gross earnings	\$4,353 36	\$773 66	\$5,127 02

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway	\$471 64
Renewals of ties	453 29
Repairs and renewals of bridges and culverts	8 76
Repairs and renewals of fences, road crossings, signs and cattle guards	44 93
Repairs and renewals of buildings and fixtures	41 15
Total	\$1,019 77

Conducting transportation:

Superintendence	\$771 76
Engine and roundhouse men	232 87
Fuel and locomotives	230 10
Water supply for locomotives	124 27
Train service	227 26
Station service	210 10
Station supplies	17 98
Hire of equipment—balance	514 01
Loss and damage	6 25
Advertising	14 58
Stationery and printing	31 81
Other expenses	43
Total	\$2,381 42

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Insurance.....	\$1 35
Law expenses.....	42 75
Stationery and printing (general offices).....	19 25
Other expenses	100 00
Total.....	\$163 35

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,156 46
Freight service.....	408 08
Grand total operating expenses.....	\$3,564 54

Operating cost, 69.52 per cent. of earnings (excluding taxes).

Operating cost, 73.81 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (2.21 miles): Gross earnings \$2,319.92; expenses, \$1,612.91; net earnings, \$707.01.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....		\$60,078 83
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,536 80	
Bills receivable.....	2,000 00	
Open account.....	7,661 47	
		12,198 27
		\$72,277 10

LIABILITIES.

Capital stock.....		\$21,000 00
Funded debt.....		42,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$175 00	
Audited vouchers and payrolls	352 87	
Unpaid coupons.....	3,150 00	
		3,677 87
Surplus.....		5,599 23
		\$72,277 10

Traffic, Mileage and Miscellaneous Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	116	16,277	16,393
Number of passengers carried one mile.....	256	35,972	36,228
Number of tons of freight carried (all in the State of New York.).....	988	761	1,749
Number of tons of freight carried one mile.....	2,183	1,682	3,865
	North and westward.	South and Eastward.	Total.
Passenger train mileage.....	1,532	1,531	3,063
Mixed train mileage.....	198	198	396
Total train mileage.....	1,730	1,729	3,459

Traffic, Mileage and Miscellaneous Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,353 36	\$3,156 46	\$1,196 90
Average per passenger carried.....	26556	19255	07301
Average per passenger per mile.....	12017	09713	03304
Average per passenger train mile.....	1 25856	91254	34602
Freight earnings and expenses (including miscellaneous earnings).....	773 66	408 08	365 58
Average per ton of freight carried.....	4423	2333	2090
Average per ton of freight per mile.....	2002	1056	0946
Average per freight train mile.....	1 95369	1 03051	92318

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	10.938	10.092	10.098
Average rate received per mile per ton for carrying freight, all classes.....	11.83	30.65	20.02

Description of Road.

TRACK.

Miles owned, all in N. Y. State.

Main line from Fulton Chain to Old Forge, single track.....	2.21
Sidings and turnouts on main line.....	.26
Grand total of tracks, sidings and turnouts.....	2.47
Laid with steel rail, main line.....	2.21

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet. 111
Stone box culverts.....	4	.....
Wooden box culvert.....	1	.....
Total.....	5	.....

Split switches in use.

Miscellaneous Statistics.

ITEM.

Entire line in New York State

Number of new ties placed during the year.....	53
Highway crossings at grade unprotected.....	4
Overhead obstructions less than 20 feet above track.....	2

The American Express Company operates over line.
The Pullman Company runs a sleeping car once a week in each direction during the summer season, selling its own tickets at its established rates.

Miscellaneous Statistics—Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	9	.53
Grain.....	21	1.20
Meats and provisions.....	194	11.09
Lumber.....	162	9.26
Pig and bar iron and steel.....	10	.57
Coal and coke.....	728	41.62
Petroleum and other oils.....	90	5.15
Manufactures.....	157	8.98
Merchandise.....	138	7.89
Agricultural products.....	172	9.83
All other articles not included above.....	68	3.89
Total.....	1,749	100

Average number of persons (including officials) employed during the year... 8
 Aggregate amount of salaries and wages paid them during the year..... \$1,190 12

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th St., New York city.
W. PIERSON HAMILTON...	Vice-President.....	22 Wall St., New York city.
CHARLES E. SNYDER.....	Secy. and Gen. Counsel ..	Herkimer, N. Y.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th St., New York city.

Directors of the Company.

Name.	Residence.
J. P. MORGAN.....	New York city.
H. E. HUNTINGTON.....	New York city.
CHARLES H. TWEED.....	New York city.
HARRY PAYNE WHITNEY.....	New York city.
A. G. VANDERBILT.....	New York city.
C. M. DEFEW.....	New York city.
ROBERT BACON.....	New York city.
ISAAC E. GATES.....	New York city.
W. PIERSON HAMILTON.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
F. A. HARRINGTON.....	Albany, N. Y.
EDWARD M. BURNS.....	Middleville, N. Y.

Title of company, Fulton Chain Railway Company.

General offices at Raquette Lake, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report, address Marshal L. Bacon, Auditor.

GENESEE AND WYOMING.

(Date of charter, Apr. 27, 1899.)

For history of organization, etc., see report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding.....	5,000	\$500,000
Number of stockholders.....		24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	April 1, 1899	30	n.c. 5	Oct. & April	\$500,000	*\$500,000
Per mile of road owned, 16.16 miles.	Capital stock outstanding.....					\$30,940
	Funded debt outstanding.....					30,940

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Land.....		\$1,900 00
Engine and car houses.....		6,945 28
Engineering expenses.....		417 94
Purchase of constructed road.....		988,400 00
Retef yard improvement		14,748 56
Straightening line.....		759 97
Total cost of road.....		\$1,013,171 75
EQUIPMENT.		
Locomotives.....		\$12,164 31
Passenger cars.....		2,600 00
Total cost of equipment.....		\$14,764 31
Grand total cost of road and equipment.....		\$1,027,936 06
Cost of road per mile owned.....		\$62,686 27
Cost of equipment per mile of road owned.....		913 63
Cost of road and equipment per mile of road owned.....		63,600 90
Miles of road owned.....		16.16

*Issued in part payment of constructed road and equipment.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$158,910 06
Less operating expenses (excluding all taxes).....		107,256 67
Gross income from all sources.....		\$51,653 39
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$25,000 00	
Interest on floating debt, due and accrued....	93 25	
	\$25,093 25	
Taxes.....	3,405 85	
		28,499 10
Net income from all sources		\$23,154 29
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 4 per cent. on \$500,000 common stock.....		20,000 00
Surplus for the year ending June 30, 1905.....		\$3,154 29

General Income Account.

Surplus for year ending June 30, 1905.....	\$3,154 29
Surplus up to June 30, 1904.....	51,188 65
Total surplus June 30, 1905.....	\$54,342 94

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$158,246 76	\$158,246 76
Passenger.....	\$607 91		607 91
Express.....	55 39		55 39
Total gross earnings.....	\$663 30	\$158,246 76	\$158,910 06

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$13,576 31
Renewals of rails.....	171 87
Renewals of ties.....	3,575 16
Repairs and renewals of bridges and culverts.....	840 53
Repairs and renewals of fences, road crossings, signs and cattle guards.....	692 77
Repairs and renewals of buildings and fixtures.....	1,573 45
Repairs and renewals of telegraph.....	57 87
Stationery and printing.....	6 75
Total.....	\$20,494 71

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$16,506 02
Repairs and renewals of passenger cars.....	144 50
Total.....	\$16,650 52

Conducting transportation:

Superintendence.....	\$2,250 00
Engine and roundhouse men.....	3,765 97
Fuel for locomotives.....	3,613 16
Water supply for locomotives.....	166 00
Oil, tallow and waste for locomotives.....	327 42
Other supplies for locomotives.....	63 25
Train service.....	3,902 15
Train supplies and expenses.....	23 07
Telegraph expenses.....	159 03
Station service.....	2,413 40
Station supplies.....	235 13
Car mileage—balance.....	4,468 71
Hire of equipment—balance.....	882 70
Loss and damage.....	460 29
Clearing wrecks.....	89 88
Advertising.....	30 00

Analysis of Gross Earnings and Operating Expenses—Continued.

Rents of buildings and other property.....	\$300 00
Stationery and printing.....	302 96
Other expenses.....	85 00
Total.....	\$23,538 17

General expenses:

Salaries of general officers.....	\$41,490 00
Salaries of clerks and attendants.....	1,380 75
General office expenses and supplies.....	1,081 00
Insurance.....	45 00
Law expenses.....	183 35
Stationery and printing (general offices).....	141 49
Other expenses.....	2,251 68
Total.....	\$46,573 27

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$500 00
Freight service.....	106,756 67
Grand total operating expenses.....	\$107,256 67

Operating cost, 67.49 per cent. of earnings (excluding taxes).

Operating cost, 69.60 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (16.16 miles): Gross earnings, \$9,833.54; expenses, \$6,637.17; net earnings, \$3,196.37.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$1,013,171 75	
Cost of equipment.....	14,764 31	
		\$1,027,936 06
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$15,581 13	
Bills receivable.....	15,716 85	
Due by agents.....	1,037 73	
Open accounts.....	1,404 79	
Materials and supplies on hand.....	1,231 56	
Sundries.....	1,859 07	
		36,831 13
		\$1,064,767 19

LIABILITIES.

Capital stock.....	\$500,000 00	
Funded debt.....	500,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$6,250 00	
Taxes due and accrued.....	490 95	
Audited vouchers and payrolls.....	3,683 30	
		10,424 25
Surplus.....		54,342 94
		\$1,064,767 19

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		2,362	2,362
Number of passengers carried one mile.....		18,836	18,836
Number of tons of freight carried (all in the State of New York).....	372,225		372,225
Number of tons of freight carried one mile.....	3,722,250		3,722,250
	Northward.	Southward.	Total.
Freight train mileage.....	6,992	6,992	13,984
Mixed train mileage.....	2,920	2,920	5,840
Work train mileage.....	210	210	420
All other train mileage.....			5,600
Total train mileage.....	10,122	10,122	25,844

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$663 30	\$500 00	\$163 30
Average per passenger carried.....	2808	2116	0692
Average per passenger per mile.....	0352	0265	0087
Average per passenger train mile.....	1135	0856	0279
Freight earnings and expenses (including miscellaneous earnings).....	158,246 76	106,757 67	51,490 09
Average per ton of freight carried.....	4251	2868	1383
Average per ton of freight per mile.....	0425	0286	0139
Average per freight train mile.....	7 98	5 38	2 60

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	3.52
Average rate received per mile per ton for carrying freight, all classes.....	4.25

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line authorized from Perry to Caledonia, single track.....	20.71
Main line laid, first or single track.....	14.39
Branches or other roads, first or single track.....	1.77
Total single track.....	16.16
Sidings and turnouts on main line.....	1.85
Grand total of tracks, sidings and turnouts.....	18.01
Laid with steel rail, main line.....	16.24
Laid with steel rail, branches or other roads.....	1.77

Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 61 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, broken stone and cinders.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or track- age rights.	Miles laid with steel rail.
Main line.....	Retsof.....	P. & L. Junc.....	10.66	Owned.	10.66
Main line.....	Retsof Junc.....	Greigsville.....	3.73	Owned.	3.73
Branch.....	Retsof yard.....	Retsof mine.....	1.77	Owned.	1.77
			16.16	.....	16.16

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	5	946
Single span iron structures of less than 13 feet clear span.....	1	12
Single span wooden structures of less than 13 feet clear span.....	10	84
Total.....	16	1,042
Single masonry arches.....	1	
Stone box culverts.....	2	
Wooden box culverts.....	9	
Iron pipe culverts.....	29	
Other pipe culverts.....	7	
Total.....	48	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers....	1	\$3,000	105,000	10	1	1
Locomotives, 4 drivers....	2	4,500	84,000	10	2	2
Total.....	3	.....	.....	.....	3	3
First-class passenger cars..	1	\$1,000	.....	.....	1	1
Combined baggage and passenger cars.....	1	1,200	.....	.....	1	1
Total.....	2	.....	.....	.....	2	2

Westinghouse air brake and James couplers in use.
Split switches entirely in use.

Miscellaneous Statistics.**ITEM.**

Telegraph owned and operated by company, miles.....	11
Number of new ties placed during the year.....	4,527

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	.....	14
Protected by interlocking devices.....	2	.....
Over grade.....	.....	1
Total crossings.....	2	15

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.
The United States Express Company operates over line and pay 14 cents per 100 pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Grain.....	136	.036
Meats and provisions.....	87	.024
Lumber.....	223	.059
Iron and other ores.....	359,182	96.496
Coal and coke.....	9,346	2.511
Manufactures.....	67	.018
Merchandise.....	2,207	.592
Agricultural products.....	526	.141
All other articles not included above.....	451	.123
Total.....	372,225	100

Average number of persons (including officials) employed during the year...	41
Aggregate amount of wages and salaries paid them during year.....	\$62,476 06

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
M. M. BELDING, JR.....	Vice-President.....	New York city.
MORTIMER B. FULLER.....	Treasurer.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
H. C. FINCH.....	General Manager.....	Retsof, N. Y.
A. J. WALLACE.....	Auditor.....	Retsof, N. Y.
S. E. SILL.....	Chief Engineer.....	Retsof, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. L. FULLER.....	Scranton, Pa.
MORTIMER B. FULLER.....	Scranton, Pa.
M. M. BELDING.....	New York city.
M. M. BELDING, JR.....	New York city.
J. N. SMITH.....	Lynn, Mass.
JOY MORTON.....	Chicago, Ill.
D. HYMAN.....	Rochester, N.Y.
H. D. FULLER.....	Bayonne, N. J.
EDMUNDS PUTNEY.....	New York city.

Title of company, Genesee and Wyoming Railroad Company.

General offices at Retsof, N. Y.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address H. C. Finch, General Manager.

GLENFIELD AND WESTERN.

(Date of charter, August 6, 1901.)

For history of organization, see Report of 1903.

The stock of this road is owned by the Could Paper Co., Lyons, N. Y., Dexter Sulphite Pulp and Paper Co., Dexter, N. Y., and the Carthage Sulphite Pulp Co., Carthage, N. Y. The officers of these companies form the board of directors.

Since last report \$6,000 of capital stock has been issued. By consent of the Board of Railroad Commissioners of December 21, 1904, this road suspended operations from January 4 to April 1, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000	.....
Issued for actual cash, and now outstanding.....	660	66,000	\$66,000
Grand total of common and preferred stock now outstanding.....			\$66,000
Number of stockholders.....			3

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bonds.	Mar. 1, 1903	5	p.c. 6	Sept. & Mar.	\$150,000	\$150,000	\$150,000

Per mile of road } Capital stock outstanding...\$5,012.15. Cash realized on same...\$5,012.15
 owned, 13.168 miles. } Funded debt outstanding...11,391.25. Cash realized on same...11,391.25

Cost of Road and Equipment.

Road.	Credit during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, ballast, masonry.....		\$105,363 07
Superstructure (including ties).....		14,147 67
Rails.....	\$130 49	34,749 15
Land damages.....		6,172 41
Fences.....		3,352 85
Passenger and freight stations.....		1,868 76
Engine and car houses.....		1,043 15
Fuel and water stations.....		135 00
Engineering expenses.....		5,256 77
Interest and discount charged to construction.....		10,350 30
Telephone.....		605 63
Total cost of road.....	\$130 49	\$183,044 76
EQUIPMENT.		
Locomotives.....		\$12,515 07
Freight and other cars.....		2,297 28
Total cost of equipment.....		\$14,812 35
Grand total cost of road and equipment.....	\$130 49	\$197,857 11
Cost of road per mile owned.....		\$13,900 73
Costs of equipment per mile of road owned.....		1,124 87
Cost of road and equipment per mile of road owned.....		15,025 60
Miles of road owned.....		13.168

DETAILS OF CREDITS DURING THE YEAR.

Rails taken up from temporary siding.....	\$130 49
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Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$11,613 11
Less operating expenses (excluding taxes).....	11,460 40
Gross income from all sources.....	\$152 71
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$9,000 00
Interest on floating debt, due and accrued.....	30 70
	\$9,030 70
Taxes on property used in operation of road.....	\$612 34
Taxes on earnings and capital stock.....	217 23
	829 57
	9,860 27
Deficit for the year ending June 30, 1905.....	\$9,707 56

General Income Account.

Deficit for the year ending June 30, 1905.....	\$9,707 56
Deficit up to June 30, 1904.....	14,224 88
Total deficit June 30, 1905.....	\$23,932 44

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$10,659 05
Passengers.....	954 06
Total gross earnings.....	\$11,613 11

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$2,346 00
Renewals of ties.....	223 11
Repairs and renewals of fences, road crossings, signs and cattle guards.....	11 27
Repairs and renewals of buildings and fixtures.....	53 01
Repairs and renewals of telephone.....	1 65
Total.....	\$2,635 04

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$349 14
Repairs and renewals of freight cars.....	16 22
Repairs and renewals of work cars.....	229 92
Total.....	\$595 28

Conducting transportation:

Engine and roundhouse men.....	\$495 47
Fuel for locomotives.....	1,895 31
Oil, tallow and waste for locomotives.....	160 22
Other supplies for locomotives.....	8 68
Train service.....	3,051 13
Train supplies and expenses.....	1 73
Station service.....	118 00
Car mileage—balance.....	784 10
Loss and damage.....	10 00
Rents of buildings and other property.....	48 00
Stationery and printing.....	5 35
Other expenses.....	109 84
Total.....	\$6,687 83

General expenses:

Salaries of general officers.....	\$1,425 00
Insurance.....	50 00
Stationery and printing (general offices).....	12 05
Other expenses.....	55 20
Total.....	\$1,542 25

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,146 04
Freight service.....	10,314 36
Grand total operating expenses.....	\$11,460 40

Operating cost, 98.685 per cent. of earnings (excluding taxes).

Operating cost, 105.828 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile or road operated (13.168 miles): Gross earnings, \$881.92; expenses, \$870.32; net earnings, \$11.60.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$183,044 76	
Cost of equipment.....	14,812 35	
		\$197,857 11

Current assets as follows, viz.:

Cash on hand.....	\$909 09	
Open accounts.....	238 22	
Materials and supplies on hand.....	2,838 97	
		3,986 28
Deficiency.....		23,932 44
		\$225,775 83

LIABILITIES.

Capital stock.....	\$66,000 00
Funded debt.....	150,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$3,000 00	
Audited vouchers and payrolls.....	670 50	
Open accounts.....	309 98	
Loans and bills payable.....	5,700 00	
Sundries.....	95 35	
		9,775 83
		\$225,775 83

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			2,602
Number of passengers carried one mile.....			27,516
Number of tons of freight carried (all in the State of New York).....			19,451
Number of tons of freight carried one mile.....			247,751
Mixed train mileage.....	Eastward. 3,119	Westward. 3,119	Total. 6,238

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$954 06	\$1,146 04	\$191 98
Average per passenger carried.....	36666	44044	07378
Average per passenger per mile.....	03467	04165	00698
Average per mixed train mile.....	15294	18372	03078
Freight earnings and expenses (including miscellaneous earnings)....	10,659 05	10,314 36	344 69
Average per ton of freight carried.....	54799	53027	01772
Average per ton of freight per mile.....	04302	04163	00139
Average per mixed train mile.....	1 70873	1 65346	05527

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 3.467
Average rate received per mile per ton for carrying freight, all classes.....	4.302

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Glenfield to Monteola.....	15
Main line laid from Glenfield to Page, single track.....	13.168
Sidings and turnouts on main line.....	1.185
Grand total tracks, sidings and turnouts.....	14.353
Laid with steel rail, main line.....	14.353

Weight of rails per yard—steel maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, sand and broken stone.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet. 33
Wooden bridges of 13 feet or more clear span.....	22	870
Single span wooden structures of less than 13 feet clear span.....	10	76.8
Single span wooden structures on masonry walls.....	12	83.7
Wooden trestle.....	1	150
Total.....	46	1,013.5
Single masonry arches.....	1	
Stone box culverts.....	2	
Wooden box culverts.....	10	
Iron pipe culverts.....	8	
Total.....	21	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 8 drivers....	2	\$6,257 54	155,000	12	2	2
Flat freight cars.....	5	\$350 00	.....	.....	5	5
Service cars.....	1	350 00	.....	.....	1	1
Total.....	6	.....	.....	.....	6	6

Janney and Gould couplers and Westinghouse air brakes in use.

Split and stub switches in use.

Miscellaneous Statistics.**ITEM.**

Telephone owned and operated by company.....	13.188
Total assessed value of real estate and personal property of company.....	\$34,755
Number of new ties placed during the year.....	700
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

Unprotected.....	11
Over grade.....	1
Total crossings.....	12

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	18	.093
Grain.....	125	.645
Meats and provisions.....	9	.049
Lumber.....	18,249	93.820
Pig and bar iron and steel.....	1	.003
Coal and coke.....	709	3.640
Petroleum and other oils.....	10	.050
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	8	.044
Merchandise.....	129	.663
Agricultural products.....	193	.993
Total.....	19,451	100

Average number of persons (including officials) employed during year.....	16
Aggregate amount of salaries and wages paid them during year.....	\$7,475 83

Officers of the Company.

Name.	Title.	Official Address.
G. H. P. GOULD.....	President.....	Lyons Falls, N. Y.
C. E. CAMPBELL.....	Vice-President.....	New York city.
J. F. OUTTERSON.....	Secretary and Treasurer.....	Dexter, N. Y.
J. M. HIMES.....	Superintendent.....	Glenfield, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. H. P. GOULD.....	Lyons Falls, N. Y.
J. E. HABERER.....	Lowville, N. Y.
CHAS. H. GRIFFING.....	Gloversville, N. Y.
CHAS. W. PRATT.....	Boonville, N. Y.
HARRY P. GOULD.....	Lyons Falls, N. Y.
JAS. A. OUTTERSON.....	Carthage, N. Y.
C. W. CAMPBELL.....	Dexter, N. Y.
C. E. CAMPBELL.....	New York city.
L. G. DE CANT.....	Watertown, N. Y.
J. F. OUTTERSON.....	Dexter, N. Y.

Title of company, Glenfield and Western Railroad Company.

General offices at Carthage, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. M. Himes, Superintendent.

GREENWICH AND JOHNSONVILLE.

(Date of charter, September 6, 1879.)

For history of organization, etc., see Report of 1904.

Twenty thousand dollars of first mortgage bonds have been issued during the year for construction.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,250	\$225,000	.....
Issued for actual cash and merger of Battenkill Railway Company.....	1,955	\$195,500	\$195,500
Issued for stock dividend.....	295	29,500	.....
Total now outstanding.....	2,250	\$225,000	\$195,500

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mort. bond....	Jan. 1, 1904	20	p.c. 4	Semi annual	*\$500,000	\$400,000	\$400,000

Per mile of road } Capital stock outstanding..\$10,593.22. } Cash realized on same..\$9,204.33
 owned, 21.24 miles } Funded debt outstanding.. 18,832.34. } Cash realized on same.. 18,832.34

*Four hundred thousand dollars only to be issued without further consent of Board of Railroad Commissioners.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....		\$151,693 44
Ballast.....		21,406 96
Bridges.....	\$792 78	137,999 53
Rails.....		88,259 19
Land.....	15,850 00	52,757 98
Land damages.....		15,000 00
Passenger and freight stations.....		5,288 01
Engine and car houses.....		1,000 00
Engineering expenses.....		73,377 38
Interest and discount charged to construction.....	1,375 75	31,125 75
Buildings and fixtures not used in operation of road.....		5,000 00
General expenses.....		4,481 21
Total cost of road.....	\$18,018 53	\$587,389 45
EQUIPMENT.		
Locomotives.....		\$15,464 20
Passenger cars.....	\$2,387 55	8,676 28
Mail, baggage and express cars.....		500 00
Freight and other cars.....		500 00
Total cost of equipment.....	\$2,387 55	\$25,140 48
Grand total cost of road and equipment.....	\$20,406 08	\$612,529 93
Cost of road per mile owned.....		\$27,654 88
Cost of equipment per mile of road owned.....		1,183 62
Cost of road and equipment per mile of road owned.....		28,738 50
Miles of road owned.....		21.24

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Completion of line from Greenwich to Schuylerville.....	\$18,018 53
New combination passenger and baggage car.....	2,387 55
	\$20,406 08

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$76,365 55
Less operating expenses (including all taxes).....		46,824 81
Net earnings from operation.....		\$29,540 74
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$815 24	
Telegraph.....	137 28	
Interest and discount.....	153 47	
		1,105 99
Gross income from all sources.....		\$30,646 73
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$15,600 00	
Taxes on property used in operation of road..	\$1,500 11	
Taxes on earnings and capital stock.....	599 89	
	2,100 00	
		17,700 00
Net income from all sources.....		\$12,946 73
<i>Payment from net income as follows, viz.:</i>		
Dividends declared, 4 per cent. on \$225,000 common stock.....		9,000 00
Surplus for the year ending June 30, 1905.....		\$3,946 73
General Income Account.		
Surplus for year ending June 30, 1905.....		\$3,946 73
Surplus up to June 30, 1904.....		1,374 81
Total surplus June 30, 1905.....		\$5,321 54

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$20,554 27		
Freight, local.....	41,108 54		
		\$61,662 81	\$61,662 81
Passengers, through....	\$4,209 65		
Passengers, local.....	8,419 32		
	\$12,628 97		12,628 97
Mail.....	936 76		936 76
Express.....	1,130 90		1,130 90
Miscellaneous.....	6 11		6 11
Total gross earnings.....	\$14,702 74	\$61,662 81	\$76,365 55

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$9,184 33
Renewals of rails.....	929 51
Renewals of ties.....	1,888 66
Repairs and renewals of bridges and culverts.....	127 15
Repairs and renewals of fences, road crossings, signal and cattle guards.....	56 28
Repairs and renewals of buildings and fixtures.....	265 42
Repairs and renewals of telegraph.....	87 14
Total.....	\$12,538 49

Maintenance and equipment:

Repairs and renewals of locomotives.....	\$2,648 94
Repairs and renewals of passenger cars.....	998 21
Total.....	\$3,647 15

Conducting transportation:

Superintendence.....	\$1,800 00
Fuel for locomotives.....	8,296 42
Water supply for locomotives.....	200 00
Oil, tallow and waste for locomotives.....	527 18
Train service.....	7,993 54
Train supplies and expenses.....	50 00
Switchmen, flagmen and watchmen.....	852 85
Station service.....	3,735 98
Station supplies.....	121 91
Car mileage—balance.....	4,544 63
Hire of equipment—balance.....	136 20
Loss and damage.....	298 08
Injuries to persons.....	251 71
Advertising.....	20 00
Rents for tracks, yards and terminals.....	300 00
Stationery and printing.....	452 36
Total.....	\$29,580 86

General expenses:

Insurance.....	\$537 88
Other expenses.....	520 43
Total.....	\$1,058 31

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$11,708 20
Freight service.....	35,116 61
Grand total operating expenses.....	\$46,824 81

Operating cost, 61.32 per cent. of earnings (excluding taxes).

Operating cost, 64.07 per cent. of earnings (including taxes all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (21.24 miles): Gross earnings, \$3,595.36; expenses, \$2,204.56; net earnings, \$1,390.80.

General Balance Sheet, June 30, 1905.

ASSETS.			
Cost of road.....	\$587,389 45		
Cost of equipment.....	25,140 48		
		\$612,529 93	
<i>Other permanent investments as follows, viz.:</i>			
Land owned.....		5,835 83	
<i>Current assets as follows, viz.:</i>			
Cash on hand.....	\$753 96		
Due by agents.....	7,877 77		
Open accounts.....	2,010 16		
Materials and supplies on hand.....	6,142 80		
Sundries.....	1,468 62		
Prepaid insurance.....	358 99		
		18,612 30	
		<u>\$636,778 06</u>	
LIABILITIES.			
Capital stock.....		\$225,000 00	
Funded debt.....		400,000 00	
<i>Current liabilities as follows, viz.:</i>			
Open accounts.....		6,456 52	
Surplus.....		5,321 54	
		<u>\$636,778 06</u>	

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	12,931	25,864	38,795
Number of passengers carried one mile.....	149,490	298,980	448,470
Number of tons of freight carried (all in the State of New York).....	54,597	54,597	109,194
Number of tons of freight carried one mile.....	933,109	933,108	1,867,217
	Outward.	Inward.	Total.
Freight train mileage.....	18,225	18,225	36,450
Mixed train mileage.....	11,257	11,256	22,513
Total train mileage.....	29,482	29,481	58,963

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, (including mail, express and miscellaneous earnings).....	\$14,702 74	\$11,708 20	\$2,994 54
Average per passenger carried.....	37	30	07
Average per passenger per mile.....	03	02	01
Average per passenger train mile.....	24	19	05
Freight earnings and expenses, (including miscellaneous earnings).....	61,662 81	35,116 61	26,546 20
Average per ton of freight carried.....	56	32	24
Average per ton of freight per mile.....	03	02	01
Average per freight train mile.....	2 73	1 55	1 18

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2 8
Average rate received per mile per ton for carrying freight, all classes.....	3 3

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line from Johnsonville, N. Y., to Schuylerville, N. Y., single track.....		21.24
Sidings and turnouts on main line.....		2.25
Grand total tracks, sidings and turnouts.....		23.49
Laid with steel rail, main line.....		21.24

Average life of rails—steel, 14 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 70 lbs., minimum 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	36	Feet. 2,896
Wooden bridge of 13 feet or more clear span.....	1	314
Wooden trestle.....	1	380
Total.....	38	3,580

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	3	3	3
First-class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	3	3	3
Total.....	4	4	4
Flat freight cars.....	2	2	2

Gould, National and Westinghouse air brakes and couplers in use.
Automatic safety switches entirely in use.

Miscellaneous Statistics.

ITEM	
Telegraph owned and operated by company, miles.....	14.65
Cost of real estate now held by company, exclusive of that used in operation..	\$5,000
Length of iron rail laid during year in repair, feet.....	2,857
Number of new ties placed during the year.....	4,193

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Protected by flagmen.....		1	
Protected by crossing alarm only.....			25
Protected by interlocking devices.....	1		
Over grade.....		1	1
Under grade.....			1
Total crossings.....	1	2	27

Passenger cars are heated by stoves, lighted by oil and ventilated by deck windows.
The National Express Company operates over line.
The United States Government pays quarterly \$234.19 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	336	.31
Grain.....	2,599	2.38
Live stock.....	381	.35
Lumber.....	1,178	1.08
Iron and other ores.....	5,473	5.02
Coal and coke.....	25,813	23.64
Petroleum and other oils.....	495	.46
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	24,782	22.68
All other manufactures.....	12,808	11.72
All other merchandise.....	1,883	1.72
All other agricultural products.....	10,250	9.39
All other articles not included above.....	23,196	21.25
Total.....	109,194	100

NUMBER OF ACCIDENTS.

	Killed.
Employee.....	1
Average number of persons (including officials) employed during year....	50
Aggregate amount of salaries and wages paid them during year.....	\$19,455 80

Officers of the Company.

Name.	Title.	Official Address.
J. C. BLANDY.....	President.....	Greenwich, N. Y.
G. F. BLANDY.....	Vice-President.....	New York city.
C. C. VANKIRK.....	Secretary.....	Greenwich, N. Y.
C. P. NOYES.....	Treasurer.....	New York, city.
HORACE COTTRELL.....	Assistant Treasurer.....	Greenwich, N. Y.
J. H. McDANIELS.....	General Superintendent.....	Greenwich, N. Y.

Directors of the Company.

Name.	Residence.
J. C. BLANDY.....	Greenwich, N. Y.
G. F. BLANDY.....	New York, city.
HORACE COTTRELL.....	Greenwich, N. Y.
HARRY C. GRAY.....	Greenwich, N. Y.
THOMPSON SMITH.....	Greenwich, N. Y.
DEDRICK FRONDBEN.....	Schuylerville, N. Y.
A. N. HITCHCOCK.....	Schuylerville, N. Y.
C. P. NOYES.....	New York city.
C. C. VANKIRK.....	Greenwich, N. Y.

Title of company, Greenwich and Johnsonville Railway Company.

General offices at Greenwich, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in June.

For information concerning this report, address J. H. McDaniels, General Superintendent.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

This report was not received in time for insertion here; it will be printed out of its order, later in this volume.

KANONA AND PRATTSBURGH.

(Date of charter, April 14, 1897.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,200	\$120,000	\$120,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds....	April 1, 1897	40	4 p.c.	July 1 & Jan. 1	\$75,000	\$75,000	\$75,000

Per mile of road owned, 11.44 miles. } Capital stock outstanding, \$10,489.50. Cash realized on same, \$10,489.50
 Funded debt outstanding, 6,555.94. Cash realized on same, 6,555.94

Cost of Road and Equipment.**ROAD.**

Total cost of road and equipment up to June 30, 1905.

Superstructure (including ties).....	\$104 05
Rails.....	238 30
Land.....	744 90
Fences.....	140 34
Fuel and water stations.....	375 00
Engineering expenses.....	101 00
Purchase of constructed road.....	180,000 00
Total cost of road.....	\$181,703 59

EQUIPMENT.

Locomotives.....	\$1,000 00
Freight and other cars.....	219 00
Purchase of equipment.....	15,000 00
Total cost of equipment.....	\$16,219 00

Grand total cost of road and equipment..... \$197,922 59

Cost of road per mile owned.....	\$15,883 18
Cost of equipment per mile of road owned.....	1,417 74
Cost of road and equipment per mile of road owned.....	17,300 92
Miles of road owned.....	11.44

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$19,409 47
Less operating expenses (excluding all taxes).....	12,578 56
Net earnings from operation.....	\$6,830 91
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$278 46
Miscellaneous.....	166 68
	445 14
Gross income from all sources.....	\$7,276 05
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$3,000 00
Taxes on property used in operation of road.....	\$709 59
Taxes on earnings and capital stock.....	148 41
	858 00
	3,858 00
Surplus for the year ending June 30, 1905.....	\$3,418 05

General Income Account.

Surplus for year ending June 30, 1905.....	\$3,418 05
Surplus up to June 30, 1904.....	933 42
Total surplus June 30, 1905.....	\$4,351 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$12,822 61	\$12,822 61
Passenger.....	\$4,672 66		4,672 66
Mail.....	563 85		563 85
Express.....	688 00		688 00
<i>Miscellaneous, as follows, viz.:</i>			
Demurrage.....	\$657 75		
Per diem.....	4 60		
		662 35	662 35
Total gross earnings.....	\$5,924 51	\$13,484 96	\$19,409 47

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$3,053 82
Renewals of ties.....	768 30
Repairs and renewals of bridges and culverts.....	48 47
Repairs and renewals of fences, road crossings, signs and cattle guards.....	64 53
Repairs and renewals of buildings and fixtures.....	51 52
Stationery and printing.....	3 30
Total.....	\$3,989 94

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$228 67
Repairs and renewals of passenger cars.....	150 10
Repairs and renewals of freight cars.....	2 26
Repairs and renewals of shop machinery and tools.....	28 68
Other expenses.....	9 32
Total.....	\$419 03

Conducting transportation:

Superintendence.....	\$660 00
Engine and roundhouse men.....	1,426 70
Fuel for locomotives.....	2,456 49
Water supply for locomotives.....	30 00
Oil, tallow and waste for locomotives.....	105 03
Other supplies for locomotives.....	10 00
Train service.....	823 79
Train supplies and expenses.....	27 78

Analysis of Gross Earnings and Operating Expenses—Continued.

Station service.....	\$1,578 65
Station supplies.....	102 67
Car mileage—balance.....	438 20
Loss and damage.....	104 36
Advertising.....	23 00
Stationery and printing.....	158 38
Other expenses.....	40 59

Total..... **\$7,985 64**

General expenses:

Salaries of clerks and attendants.....	\$59 00
General office expenses and supplies.....	8 00
Insurance.....	81 00
Law expenses.....	2 00
Stationery and printing (general offices).....	24 65
Other expenses.....	9 30

Total..... **\$183 95**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,031 42
Freight service.....	7,547 14

Grand total operating expenses..... **\$12,578 56**

Operating cost, 64.80 per cent. of earnings (excluding taxes).

Operating cost, 69.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.44 miles): Gross earnings, \$1,696.63; expenses, \$1,099.52; net earnings, \$597.11.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$181,703 59	
Cost of equipment.....	16,219 00	
		\$197,922 59

Current assets as follows, viz.:

Cash on hand.....	\$4,207 06	
Due by agents.....	62 85	
Open accounts.....	169 51	
		4,439 42
		\$202,362 01

LIABILITIES.

Capital stock.....	\$120,000 00
Funded debt.....	75,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$1,500 00	
Audited vouchers and payrolls.....	751 10	
Open accounts.....	759 44	
		3,010 54
Surplus.....		4,351 47
		\$202,362 01

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			11,636
Number of passengers carried one mile.....			133,344
Number of tons of freight carried (all in the State of New York).....			19,360
Number of tons of freight carried one mile.....			221,478
Mixed train mileage.....	Northward, 10,742	Southward, 10,742	Total, 21,484

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,924.51	\$5,031.42	\$893.09
Average per passenger carried.....	50828	43166	07662
Average per passenger per mile.....	04443	03773	00670
Average per passenger train mile.....	27596	23419	04157
Freight earnings and expenses (including miscellaneous earnings).....	13,484.96	7,547.14	5,937.82
Average per ton of freight carried.....	69653	38983	30670
Average per ton of freight per mile.....	06088	03407	02681
Average per freight train mile.....	62767	35129	27638

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	4.443
Average rate received per mile per ton for carrying freight, all classes.....	6.088

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Kanona to Prattsburgh, single track.....	11.44
Sidings and turnouts on main line.....	.56
Grand total of tracks, sidings and turnouts.....	12.00
Laid with steel rail, main line.....	11.44

.Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	9	228
Wooden bridges of 13 feet or more clear span.....	4	58
Single span wooden structures of less than 13 feet clear span.....	9	80
Total.....	22	366

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.
Locomotives, 4 drivers.....	1	\$6,000	90,000	15	1
First-class passenger cars.....	1	.....	.....	.....	1
Baggage, mail and express cars....	1	.....	.....	.....	1
Total.....	2	.....	.....	.....	2
Box freight cars.....	5	.....	.....	.....	.....
Coal freight cars.....	5	.....	.....	.....	.....
Flat freight cars.....	1	.....	.....	.....	.....
Total.....	11	.....	.....	.....	.....

Passenger and freight cars are equipped with the Westinghouse air brake and Gould couplers. Split switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$43,600
Number of new ties placed during the year.....	3,671
Highway crossings at grade unprotected.....	12

Passenger cars are heated by stoves, lighted by coal oil and ventilated by ventilators in top of car.

Wells, Fargo & Co.'s Express operates over line; 10 per cent. "in" and "out" charges and 10 cents per 100 lbs. on tonnage.

The United States Government pays quarterly \$141.28 for transportation of mails; three round trips each week day.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	68	.4
Grain.....	735	3.8
Live stock.....	315	1.6
Lumber.....	485	2.5
Coal and coke.....	2,898	14.6
Petroleum and other oils.....	105	.5
Manufactures.....	213	1.2
Merchandise.....	1,419	7.3
Agricultural products.....	12,304	63.9
All other articles not included above.....	820	4.2
Total.....	19,360	100

Average number of persons (including officials) employed during year.....	23
Aggregate amount of salaries and wages paid them during year.....	\$7,584 16

Officers of the Company.

Name.	Title.	Official Address.
BRAYTON IVES.....	President.....	49 Wall st., New York city.
JACOB C. KLINCK.....	Sec., Treas. and Manager.....	49 Wall st., New York city.
WM. H. NICHOLLS.....	General Counsel.....	Bath, N. Y.
E. WHEELER.....	Superintendent.....	Prattsburgh, N. Y.

Directors of the Company.

Name.	Residence.
BRAYTON IVES.....	Ossining, N. Y.
WILLIAM CARPENTER.....	New York city.
BERTHAM CRUGER.....	New York city.
CHARLES M. FROST.....	Passaic, N. J.
JACOB C. KLINCK.....	Brooklyn, N. Y.
JAMES F. MCNAMARA.....	Corona, N. Y.
WILLIAM H. NICHOLLS.....	Bath, N. Y.
ROBERT SWAN.....	Oyster Bay, N. Y.
J. S. TUCKER.....	Elizabeth, N. J.

Title of company, Kanona and Prattsburgh Railway Company.

General offices at 49 Wall street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address Jacob C. Klinck, Manager.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN.

(Date of charter, April 4, 1889.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$60,000	.....
Issued for actual cash.....	3,071	\$30,710	\$30,710
Issued on account of construction.....	2,929	29,290	.....
Total now outstanding.....	6,000	\$60,000	\$30,710

Number of stockholders..... 76

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Dec. 1, 1889	20	p.c.	June & Dec.	\$30,000	\$30,000	\$30,000
Mortgage.....	July 1, 1903	30	5	July & Jan.	*175,000	†120,000	.....
					.....	\$150,000	\$30,000

Per mile of road : Capital stock outstanding, \$10,638.28. Cash realized on same, \$5,445.04
 owned, 5.64 miles. : Funded debt outstanding, 26,595.74. Cash realized on same, 5,319.15

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$72 24	\$4,341 45
Bridges.....	250 00	11,982 79
Superstructure (including ties).....	1140 85	8,613 69
Rails.....	46 49	12,889 65
Land.....	.....	850 00
Land damages.....	.....	1,671 11
Passenger and freight stations.....	.....	2,957 46
Engine and car houses.....	612 40	1,230 35
Shops, machinery and tools.....	.....	281 28
Fuel and water stations.....	.....	208 09
Engineering expenses.....	66 90	66 90
Road built by contract.....	.....	45,790 00
Buildings and fixtures not used in operation of road.....	.....	570 45
Total cost of road.....	\$807 18	\$91,453 22

* \$30,000 held to retire first mortgage.

† Issued for construction.

‡ Credit.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Locomotives.....		\$7,962 00
Passenger cars.....		4,500 00
Mail, baggage and express cars.....		391 00
Port Kent transfer wagon.....		215 00
Total cost of equipment.....		\$13,068 00
Grand total cost of road and equipment.....	\$807 18	\$104,521 22
Cost of road per mile owned.....		\$16,215 11
Cost of equipment per mile of road owned.....		2,317 02
Cost of road and equipment per mile of road owned.....		18,532 13
Miles of road owned.....		5.64

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering.....	\$66 90
Improving bridge.....	250 00
Frog and switch complete.....	46 49
Extension to engine house.....	512 40
Ballasting.....	72 24
	\$948 03
Credit:	
Sale of ties.....	140 85
Total.....	\$807 18

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$18,841 99
Less operating expenses (excluding all taxes).....	14,394 33
Net earnings from operation.....	\$4,447 66
Income from other sources as follows, viz.:	
Miscellaneous.....	1,325 85
Gross income from all sources.....	\$5,773 51
Deductions from income as follows, viz.:	
Interest on funded debt, due and accrued.....	\$1,800 00
Taxes on property used in operation of road.....	\$202 19
Taxes on earnings and capital stock.....	418 77
	620 96
	2,420 96
Surplus for the year ending June 30, 1905.....	\$3,352 55

General Income Account.

Surplus for year ending June 30, 1905.....	\$3,352 55
Surplus up to June 30, 1904.....	15,497 38
Total surplus June 30, 1905.....	\$18,849 93

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$8,811 76	\$8,811 76
Passenger.....	\$9,242 79		9,242 79
Mail.....	307 44		307 44
Express.....	480 00		480 00
Total gross earnings.....	\$10,030 23	\$8,811 76	\$18,841 99

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$1,051 80
Renewals of rails.....	7 81
Renewals of ties.....	6 84
Repairs and renewals of bridges and culverts.....	158 05
Repairs and renewals of fences, road crossings, signs and cattle guards.....	30 30
Repairs and renewals of buildings and fixtures.....	92 98
Other expenses.....	238 62
Total.....	\$1,586 40

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,188 31
Repairs and renewals of passenger cars.....	151 13
Repairs and renewals of freight cars.....	44 52
Repairs and renewals of shop machinery and tools.....	39 87
Other expenses.....	20 47
Total.....	\$1,444 30

Conducting transportation:

Engine and roundhouse men.....	\$1,615 38
Fuel for locomotives.....	4,287 99
Water supply for locomotives.....	20 00
Oil, tallow and waste for locomotives.....	193 61
Other supplies for locomotives.....	7 80
Train service.....	1,382 34
Train supplies and expenses.....	20 56
Switchmen, flagmen and watchmen.....	480 00
Station service.....	1,575 00
Station supplies.....	34 94
Car mileage—balance.....	366 20
Hire of equipment—balance.....	14 00
Advertising.....	43 00
Commissions.....	96 00
Stationery and printing.....	49 78
Other expenses.....	518 19
Total.....	\$10,704 77

General expenses:

General office expenses and supplies.....	\$159 37
Insurance.....	110 00
Law expenses.....	18 53
Stationery and printing (general offices).....	23 35
Other expenses.....	348 11
Total.....	\$658 86

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,175 65
Freight service.....	7,218 68
Grand total operating expenses.....	\$14,394 33

Operating cost, 76.39 per cent. of earnings (excluding taxes).

Operating cost, 79.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.64 miles): Gross earnings, \$3,340.78; expenses, \$2,552.19; net earnings, \$788.59.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$91,453 22	
Cost of equipment.....	13,068 00	
		\$104,521 22
<i>Other permanent investments as follows, viz.:</i>		
Bonds in treasury.....	25,000 00	
Suspense account; bonds issued to contractors work in process of construction	120,000 00	
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,562 45	
Due by agents.....	31 85	
Open accounts.....	3,596 52	
Materials and supplies on hand.....	2,772 50	
Sundries.....	350 72	
		8,314 04
		\$257,835 26

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN. 249

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$60,000 00
Funded debt.....		175,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$150 00	
Dividends unpaid.....	74 98	
Audited vouchers and payrolls.....	474 55	
Open accounts.....	2,250 10	
Loans and bills payable.....	1,000 00	
Sundries.....	35 70	
		3,985 33
Surplus.....		18,849 93
		<u>\$257,835 26</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			31,759
Number of passengers carried one mile.....			167,052
Number of tons of freight carried (all in the State of New York).....			25,464
Number of tons of freight carried one mile.....			146,672
	Eastward.	Westward.	Total.
Passenger train mileage.....	4,301	4,301	8,602
Freight train mileage.....	8,603	8,603	17,206
Total train mileage.....	12,904	12,904	25,808

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,030 23	\$7,175 65	\$2,854 58
Average per passenger carried.....	31582	22594	08988
Average per passenger per mile.....	06004	04296	01708
Average per passenger train mile.....	11660	08342	03318
Freight earnings and expenses (including miscellaneous earnings).....	8,811 76	7,218 68	1,593 08
Average per ton of freight carried.....	34604	28348	06256
Average per ton of freight per mile.....	06007	04921	01086
Average per freight train mile.....	51213	41954	09259

ITEM.	Through and local.	Cents.
Average rate received per mile per ton for carrying freight, all classes.....		6.004
Average rate received per mile per ton for carrying freight, all classes.....		<u>6.007</u>

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Port Kent to Keeseville, single track.....	5.64
Sidings and turnouts on main line.....	.58
Grand total of tracks, sidings and turnouts.....	6.22
Laid with steel rail, main line.....	<u>5.64</u>

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	244.9
Wooden bridges of 13 feet or more clear span.....	2	31.
Single span wooden structures of less than 13 feet clear span..	4	27.
Combination stone and wood.....	1	5.7
Wooden trestles.....	4	729.3
Total.....	12	1,037.7
Wooden box culverts.....	3	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$1,500	120,000	1	1
Locomotives, 4 drivers.....	1	6,500	108,000	1	1
Total.....	2	.....	.....	2	2
First-class passenger cars.....	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	.....	.....	1	1
Total.....	2	.....	.....	2	2
Flat freight cars.....	1	.....	.....	1	1
Service cars.....	2	.....	.....	.....	.....
Total.....	3	.....	.....	1	1

The passenger cars are equipped with hand and Westinghouse brake and Trojan and Gould couplers.

Point and stub switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company....	\$9,700 00
Number of new ties placed during the year.....	189
Highway crossings at grade unprotected.....	6

Passenger cars are heated by stoves, lighted by oil and ventilated by raised roof ventilators.

The National Express Company operates over line for a consideration of \$40 per month.

The United States mails carried under general law regulating same.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	446	1.752
Grain.....	386	1.516
Meats and provisions.....	129	.507
Lumber.....	6,436	25.275
Pig and bar iron and steel.....	1,233	4.842
Coal and coke.....	2,931	11.511
Petroleum and other oils.....	265	1.040
Manufactures.....	11,175	43.885
Merchandise.....	366	1.437
Agricultural products.....	757	2.973
All other articles not included above.....	1,340	5.262
Total.....	25,464	100

Average number of persons (including officials) employed during year.....	16
Aggregate amount of salaries and wages paid them during year.....	\$7,114 69

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH A. POWERS.....	President.....	Troy, N. Y.
CHARLES H. PRESCOTT.....	Vice-President.....	Keeseville, N. Y.
THOMAS O'CONNOR.....	Secretary.....	Waterford, N. Y.
WALTER H. MANSFIELD.....	Treas., Gen. Mgr. and G. P. A.....	Troy, N. Y.
L. GRANT PALMER.....	Traffic Manager and G. F. A.....	Keeseville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALBERT E. POWERS.....	Troy, N. Y.
JOSEPH A. POWERS.....	Troy, N. Y.
WALTER H. MANSFIELD.....	Troy, N. Y.
THOS. O'CONNOR.....	Waterford, N. Y.
WILLIAM P. DAUCHY.....	Troy, N. Y.
ROBERT T. WILLIAMS.....	Troy, N. Y.
A. R. JOY.....	Troy, N. Y.
ALBERT W. SHIELDS.....	Keeseville, N. Y.
H. M. MOULD.....	Keeseville, N. Y.
KARL J. SEVERANCE.....	Keeseville, N. Y.
CHARLES H. PRESCOTT.....	Keeseville, N. Y.
MICHAEL MCGUIRE.....	Keeseville, N. Y.
HENRY A. FITZSIMMONS.....	Waterford, N. Y.

Title of company, Keeseville, Ausable Chasm and Lake Champlain Railroad Company.

General offices at Keeseville, N. Y., and 280 River street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report address W. H. Mansfield, Treas., 280 River street Troy, N. Y.

LAKE CHAMPLAIN AND MORIAH.

(Date of charter, December 4, 1867.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders.....		9
Per mile of road owned, 7.66 miles.	Capital stock outstanding.....	
		\$26,109 66

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$52,500 00
Bridges.....	14,000 00
Superstructure (including ties).....	9,800 00
Rails.....	28,000 00
Land and land damages.....	11,200 00
Fences.....	2,500 00
Passenger and freight stations.....	2,000 00
Engine and car houses, shops, machinery and tools.....	17,400 00
Engineering expenses.....	2,500 00
Total cost of road.....	\$139,900 00

Cost of Road and Equipment—Continued.

		Total cost of road and equip- ment up to June 30, 1905.
EQUIPMENT.		
Locomotives.....		\$18,200 00
Passenger cars.....		2,100 00
Freight and other cars.....		25,000 00
Total cost of equipment.....		\$45,300 00
Grand total cost of road and equipment.....		\$185,200 00
Cost of road per mile owned.....		\$18,263 70
Cost of equipment per mile of road owned.....		5,913 84
Cost of road and equipment per mile of road owned.....		24,177 54
Miles of road owned.....		7.66

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$134,365 56
Less operating expenses (excluding all taxes).....		161,666 49
Net deficit from operation.....		\$27,300 93
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$425 50	
Miscellaneous.....	164 17	
		589 67
Gross deficit from all sources.....		\$26,711 26
<i>Other charges as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$3,078 14	
Taxes on earnings and capital stock.....	897 79	
		3,975 93
Deficit for the year ending June 30, 1905.....		\$30,687 19

General Income Account.

Deficit for year ending June 30, 1905.....	\$30,687 19
Deficit up to June 30, 1904.....	12,336 27
Deficit June 30, 1905.....	\$43,023 46

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$132,919 76
Passenger.....	1,445 80
Total gross earnings.....	\$134,365 56
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$12,434 93
Renewals of rails.....	25,175 99
Renewals of ties.....	10,983 00
Repairs and renewals of bridges and culverts.....	35 20
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,166 52
Repairs and renewals of buildings and fixtures.....	2,206 41
Repairs and renewals of docks and wharves.....	4,212 74
Other expenses.....	262 86
Total.....	\$56,477 65
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$21,720 95
Repairs and renewals of passenger cars.....	85 93
Repairs and renewals of freight cars.....	12,529 39
Repairs and renewals of shop machinery and tools.....	918 00
Other expenses.....	141 52
Total.....	\$35,395 79

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Engine and roundhouse men.....	\$6,515 52
Fuel for locomotives.....	34,123 39
Water supply for locomotives.....	570 56
Oil, tallow and waste for locomotives.....	1,074 37
Train service.....	9,944 68
Train supplies and expenses.....	3,520 22
Switchmen, flagmen and watchmen.....	66 27
Telegraph expenses.....	126 44
Car mileage—balance.....	932 30
Loss and damage.....	6 00
Injuries to persons.....	1,079 83
Clearing wrecks.....	3,794 63
Stationery and printing.....	174 67
Total.....	\$61,928 88

General expenses:

Salaries of general officers.....	\$1,442 70
Salaries of clerks and attendants.....	2,154 37
General office expenses and supplies.....	170 55
Insurance.....	1,113 08
Other expenses.....	2,983 47
Total.....	\$7,864 17

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,445 80
Freight service.....	160,220 69

Grand total operating expenses..... **\$161,666 49**

Operating cost, 120.4 per cent. of earnings (excluding taxes).

Operating cost, 123.3 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (7.66 miles): Gross earnings, \$17,541.19; expenses, \$21,105.29; net deficit, \$3,564.10.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$139,900 00	
Cost of equipment.....	45,300 00	\$185,200 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$297 39	
Open accounts.....	308 79	
Materials and supplies on hand.....	30,772 34	
		31,378 52
Deficiency.....		43,023 46
		\$259,601 98

LIABILITIES.

Capital stock.....	\$200,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	59,601 98
	\$259,601 98

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			6,350
Number of passengers carried one mile.....			44,450
Number of tons of freight carried (all in the State of New York).....			535,642
Number of tons of freight carried one mile.....			3,749,494
	Eastward.	Westward.	Total.
Mixed train mileage.....	17,437	17,437	34,874
Work train mileage.....	3,325	3,325	6,650
Switching train mileage.....	23,200	23,200	46,400
Total train mileage.....	43,962	43,962	87,924

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,445 80	\$1,445 80	.....
Average per passenger carried.....	2277	2277	.....
Average per passenger per mile.....	0325	0325	.....
Average per passenger train mile.....	0414	0414	.....
Freight earnings and expenses (including miscellaneous earnings).....	132,919 76	160,220 69	\$127,300 93
Average per ton of freight carried.....	2481	2990	0509
Average per ton of freight per mile.....	0354	0427	0073
Average per freight train mile.....	3 8114	4 5942	7828

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.25
Average rate received per mile per ton for carrying freight, all classes.....	3.54

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Port Henry, N. Y., to Mineville, N. Y., single track.....	7.66
Branches or other roads, single track.....	1.82
Total single track.....	9.48
Sidings and turnouts on main line.....	8.42
Grand total tracks, sidings and turnouts.....	17.90
Laid with steel rail, main line.....	7.66
Laid with steel rail, branches or other roads.....	1.82
Average life of rails—steel, 13 to 20 years. Average life of ties, 4 to 6 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with tailings from iron ore separator and gravel.	

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	FROM	TO	Length in New York State.	Owned, leased or track- age rights.	Miles laid with steel rail.
Branch.....	Minerville, N. Y.....	Smith Mine, N. Y....	1.82	Owned.	1.82

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	198.9
Wooden bridges of 13 feet or more clear span.....	1	22.6
Total.....	5	221.3
Single masonry arches.....	1	.....
Stone box culverts.....	10	.....
Iron pipe culverts.....	4	.....
Other pipe culverts.....	9	.....
Total.....	24	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers...	4	2	6	\$8,125	166,750	20	6	6
Locomotives, 4 drivers...	2	.....	2	5,620	94,650	20	2	2
Total.....	6	2	8	.....	.....	.....	8	8
Private and hotel cars...	1	.....	1	\$4,634	26,880	20	1	1
Second-class passenger cars.....	2	.....	2	300	6,720	12	.....	.....
Combination baggage and passenger cars.....	1	.....	1	500	27,664	20	1	1
Total.....	4	.....	4	.....	.....	.....	2	2
Steel hopper ore cars.....	12	.....	12	\$1,108	29,700	20	12	12
Coal and ore jimmies freight cars.....	275	.....	275	300	7,000	10	.....	30
Flat freight cars.....	7	.....	7	250	6,720	10	.....	.....
Service cars (scrapers)...	2	.....	2	475	14,950	10	.....	.....
Total.....	296	.....	296	.....	.....	.....	12	42

Westinghouse air brakes on steel cars side lever and wheel brakes and link and pin couplers on coal and ore jimmies.
Point switches in use.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles.....	6
Total assessed value of real estate and personal property of company.....	\$137,560
Length of steel rail laid during year in repair, miles.....	4,574
Number of new ties placed during the year.....	10,983
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	.....	6
Over grade.....	.....	2
Under grade.....	1	.....
Total crossings.....	1	9

Cars are heated by Baker heaters and stoves, lighted by oil, and ventilated by top and side ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	50	.009
Grain.....	2,310	.431
Lumber.....	751	.140
Pig and bar iron and steel.....	539	.101
Iron and other ores.....	504,064	94.105
Coal and coke.....	18,838	3.517
Petroleum and other oils.....	105	.020
Manufactures.....	156	.029
Merchandise.....	300	.056
All other articles not included above.....	580	.108
Apatite and tailings.....	7,949	1.484
Total.....	535,642	100

Miscellaneous Statistics—Continued.**NUMBER OF ACCIDENTS.**

	Killed.	Injured.
Employees.....	3	1
Others.....		
Total.....	3	1

Average number of persons (including officials) employed during year..... 145
 Aggregate amount of salaries and wages paid them during year..... \$80,198 20

Officers of the Company.

Name.	Title.	Official Address.
WALLACE T. FOOTE, JR.....	President.....	Port Henry, N. Y.
MOSES TAYLOR.....	Vice-President.....	New York city.
ALBERT E. TOWER.....	Treasurer.....	Poughkeepsie, N. Y.
HENRY N. BRINSMADE.....	Secretary.....	Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
WALLACE T. FOOTE, JR.....	Port Henry, N. Y.
MOSES TAYLOR.....	New York city.
ALBERT E. TOWER.....	Poughkeepsie, N. Y.
FRANK S. WITHERBEE.....	Port Henry, N. Y.
HENRY N. BRINSMADE.....	Brooklyn, N. Y.
I. TOWNSEND BURDEN.....	New York city.
Title of company, Lake Champlain and Moriah Railroad Company.	
General offices at Poughkeepsie, N. Y.	
Date of close of fiscal year, June 30.	
Date of stockholders' annual meeting, second Wednesday in October.	
For information concerning this report, address A. E. Tower, General Manager and Treasurer	

LAKE SHORE AND MICHIGAN SOUTHERN.

(Date of organization, June 24, 1869.)

For history of organization, etc., see Report of 1904.

At a meeting of the Board of Directors, held on May 10, 1905, authority was given for the issue of the remaining \$10,000,000 of 4 per cent. 25 year gold debentures of this company issuable under its indenture to the Guaranty Trust Company, dated November 18, 1903. Up to June 30, 1905, \$7,500,000 have been sold.

1,075 shares of stock of the Indiana, Illinois and Iowa Railroad and 212 shares of stock of the Jamestown and Franklin Railroad were purchased and 79,000 shares Reading Company common stock were sold during the year.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		10 PER CENT. GUAR- ANTEED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	494,665	\$49,466,500	5,335	\$533,500
Issued for actual cash.....	494,665	\$49,466,500		
Issued on account of construction.....			5,335	\$533,500
Total now outstanding.....	494,665	\$49,466,500	5,335	\$533,500

Grand total of common and guaranteed stock now outstanding..... \$50,000,000
 Number of stockholders..... 596

*As this is a consolidation of several original companies, it is impossible to supply details as to the purposes for which capital stock was used or the cash realized for the outstanding funded debt.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	*Cash realized on amount outstanding.
			Rate.	When payable.			
First gen. mtg.	June 1, 1897	100	3½	Dec. & June	\$50,000,000	\$50,000,000	†
Gold bond mtg.	Sept. 1, 1903	25	4	Mar. & Sept.	50,000,000	47,500,000	\$45,904,241 65
Total funded debt L. S. & M. S. proper.					\$100,000,000	\$97,500,000	\$45,904,241 65
D. M. & T. first mortgage.	Aug. 1, 1901	30	7	Feb. & Aug.	924,000	924,000	924,000 00
K. & W. P. first mortgage.	Jan. 1, 1890	50	5	Jan. & July	400,000	400,000	400,000 00
Total.					\$101,324,000	\$98,824,000	\$47,228,241 65

Per mile of road owned	Capital stock outstanding (1886.47 miles)	\$56,404
	Funded debt outstanding (1,117.80 miles)	88,409

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Total cost of road.	\$66,700,000 00
Total cost of equipment.	17,300,000 00
Grand total cost of road and equipment.	\$84,000,000 00
Cost of road per mile owned.	\$75,914 00
Cost of equipment per mile owned.	19,890 00
Cost of road and equipment per mile of road owned.	95,804 00
Miles of road owned.	878.63

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.	\$35,546,234 96
Less operating expenses (excluding all taxes).	28,214,661 03
Net earnings from operation.	\$7,331,573 93
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.	\$494,434 42
Interest.	144,216 28
Dividends.	2,426,753 41
Miscellaneous.	171,903 32
	3,237,307 43
Gross income from all sources.	\$10,568,881 36

*As this is a consolidation of several original companies, it is impossible to supply details as to the purposes for which capital stock was used or the cash realized for the outstanding funded debt.

†Given in exchange.

‡Mileage used:	Miles.
Main line and branches.	878.63
Main line leased to N. Y. C. & St. L.	7.84
Total.	886.47

§These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1893, betterments being charged to operating expenses.

¶Does not include "Silver Creek and Dunkirk road," 7.84 miles, which is included in "other permanent investments" in balance sheet.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued...	\$3,534,680 00		
Interest on floating debt, due and accrued..	34,216 68		
		\$3,568,896 68	
Rentals, due and accrued.....		1,221,252 65	
*Taxes on property used in operation of road.	\$761,296 41		
*Taxes on earnings and capital stock.....	122,369 57		
*Taxes on property not used in railroad business.....	16,097 39		
		899,763 37	
			\$5,689,912 70
Net income from all sources.....			\$4,878,968 66

Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$49,466,500 common stock.....	\$3,957,320 00		
Dividends declared, 10 per cent. on \$533,500 preferred stock.	53,350 00		
			4,010,670 00
Surplus for the year ending June 30, 1905.....			\$868,298 66

General Income Account.

Surplus for year ending June 30, 1905.....	\$868,298 66		
Surplus up to June 30, 1904.....	17,607,658 66		
			\$18,475,957 32
<i>Deductions for year, viz.:</i>			
Payments incidental to the issue of new 4 per cent. 25 year gold bonds.....	\$187,500 00		
Land purchased during years 1901, 1902 and 1903, for additional tracks and terminals.....	817,482 08		
Sundry uncollectible charges.....	30,228 05		
Back interest on 25 year 4 per cent. gold bonds.....	346,737 30		
			1,381,947 43
Total surplus June 30, 1905.....			\$17,094,009 89

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$9,880,159 56		
Freight, local.....	14,685,197 76		
		\$24,565,357 32	\$24,565,357 32
Passengers, through..	\$1,885,852 03		
Passengers, local.....	5,401,167 85		
	\$7,287,019 88		
Mail.....	2,285,703 61		
Express.....	987,544 27		
			10,560,267 76
<i>Miscellaneous as follows, viz.:</i>			
Switching, storage, etc.....		420,609 88	420,609 88
Total gross earnings.....	\$10,560,267 76	\$24,985,967 20	\$35,546,234 96

*Amount of taxes paid in State of New York.....	\$74,026 71
Amount of taxes paid outside State of New York.....	825,736 66
Total taxes.....	\$899,763 37

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$3,281,249 18
Renewals of rails.....	480,727 59
Renewals of ties.....	586,349 76
Repairs and renewals of bridges and culverts.....	641,004 68
Repairs and renewals of fences, road crossings, signs and cattle guards.....	241,843 70
Repairs and renewals of buildings and fixtures.....	1,178,793 19
Repairs and renewals of docks and wharves.....	177,180 39
Repairs and renewals of telegraph.....	62,306 17
Stationery and printing.....	8,422 04
Other expenses.....	689 17

Total.....**\$6,638,565 87**

Maintenance of equipment:

Superintendence.....	\$120,714 49
Repairs and renewals of locomotives.....	1,536,343 07
Repairs and renewals of passenger cars.....	520,796 65
Repairs and renewals of freight cars.....	4,532,799 53
Repairs and renewals of work cars.....	171,808 27
Repairs and renewals of marine equipment.....	3,699 59
Repairs and renewals of shop machinery and tools.....	149,536 58
Stationery and printing.....	13,014 68
Other expenses.....	207,003 14

Total.....**\$7,255,716 00**

Conducting transportation:

Superintendence.....	\$401,179 47
Engine and roundhouse men.....	2,089,718 93
Fuel for locomotives.....	2,468,884 10
Water supply for locomotives.....	165,111 76
Oil, tallow and waste for locomotives.....	91,765 92
Other supplies for locomotives.....	40,342 97
Train service.....	1,222,125 11
Train supplies and expenses.....	366,950 68
Switchmen, flagmen and watchmen.....	1,364,781 96
Telegraph expenses.....	395,649 52
Station service.....	1,786,652 47
Station supplies.....	140,346 37
Switching charges—balance.....	708,406 77
Car mileage—balance.....	925,265 75
Loss and damage.....	432,840 63
Injuries to persons.....	316,339 48
Clearing wrecks.....	34,105 53
Advertising.....	53,060 99
Outside agencies.....	422,188 19
Stock yards and elevators.....	5,804 50
Rents for tracks, yards and terminals.....	134,402 78
Rents of buildings and other property.....	33,579 72
Stationery and printing.....	147,139 62
Other expenses.....	9,052 73

Total.....**\$13,755,701 95**

General expenses:

Salaries of general officers.....	\$115,838 60
Salaries of clerks and attendants.....	250,862 41
General office expenses and supplies.....	25,644 59
Insurance.....	1,057 87
Law expenses.....	61,417 87
Stationery and printing (general offices).....	25,156 41
Other expenses.....	84,699 46

Total.....**\$564,677 21**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$9,293,909 34
Freight service.....	18,920,751 69

Grand total operating expenses.....**\$28,214,661 03**

Operating cost, 79.37 per cent. of earnings (excluding taxes).

Operating cost, 81.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*1,487.06 miles): Gross earnings, \$23,903.69; expenses, \$18,973.45; net earnings, \$4,930.24.

*Average miles operated.

Analysis of Gross Earnings and Operating Expenses—Continued.

DETAILED STATEMENT OF RENTALS.		Total amount of rental paid by lessee.
<i>Name of Lessor:</i>		
Erie and Kalamazoo Railroad.....		\$30,000 00
Kalamazoo, Allegany and Grand Rapids Railroad.....		78,600 00
Fort Wayne and Jackson Railroad.....		127,527 88
Detroit, Hillsdale and Southwestern Railroad.....		54,500 00
Sturgis, Goshen and St. Louis Railroad.....		12,030 00
Jamestown and Franklin Railroad.....		78,371 23
Mahoning Coal Railroad.....		840,223 54
Total amount of rentals deducted from income.....		<u>\$1,221,252 65</u>

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$66,700,000 00	
Cost of equipment.....	17,300,000 00	
		\$84,000,000 00
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$69,105 819 47	
Bonds of other companies.....	1,023,635 24	
		70,129,454 71
Other investments.....		4,179,703 47
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$7,835,315 03	
Bills receivable.....	1,180,459 72	
Due by agents.....	1,024,819 06	
Open accounts.....	2,212,720 86	
Materials and supplies on hand.....	3,538,300 20	
Sundries.....	1,719,163 77	
		17,510,778 64
		<u>\$175,819,936 82</u>
LIABILITIES.		
Capital stock.....		\$50,000,000 00
Funded debt.....		98,824,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$619,520 63	
Rentals due and accrued.....	485,749 84	
Taxes due and accrued.....	459,821 81	
Dividends unpaid.....	2,021,921 54	
Audited vouchers and payrolls.....	4,471,712 32	
Open accounts.....	1,799,859 55	
Unpaid coupons.....	43,341 24	
		9,901,926 93
Surplus.....		17,094,009 89
		<u>\$175,819,936 82</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	160,573	5,675,798	5,836,371
Number of passengers carried in the State of New York.....	160,573	803,950	964,523
Number of passengers carried one mile.....	86,709,420	260,666,839	347,376,259
Number of tons of freight carried.....	8,140,571	20,926,927	29,067,498
Number of tons of freight carried in the State of New York.....	8,140,571	1,521,030	9,661,601
Number of tons of freight carried one mile.....	2,200,249,681	2,489,157,252	4,689,406,933
Passenger train mileage.....			6,844,591
Freight train mileage.....			7,447,797
Mixed train mileage.....			351,114
Total train mileage.....			14,643,502

Traffic and Mileage Statistics—Continued.

Item.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,560,267 76	\$9,293,909 34	\$1,266,358 42
Average per passenger carried.....	1 80939	1 59241	21698
Average per passenger per mile.....	03040	02675	00365
Average per passenger train mile.....	1 46758	1 29159	17599
Freight earnings and expenses (including miscellaneous earnings).....	24,985,967 20	18,920,751 69	6,065,215 51
Average per ton of freight carried.....	85958	65092	20866
Average per ton of freight per mile.....	00533	00403	00130
Average per freight train mile.....	3 20378	2 42608	77770

Item.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.175	2.072	2.098
Average rate received per mile per ton for carrying freight, all classes.....	.449	.590	.524

Description of Road and Equipment.

Track.	MILES OWNED.		Miles leased, entire length.	TOTAL.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Buffalo, N. Y., to Chicago, Ill., single track.....	69.50	540.04	.....	69.50	540.04
Branches or other roads, single track.....	.....	569.92	410.39	.....	980.31
Total single track.....	69.50	1,109.96	410.39	69.50	1,520.35
Second track on main line.....	67.84	311.75	.....	67.84	311.75
Second track on branches or other roads.....	.....	212.00	10.91	.....	222.91
Total second track.....	67.84	523.75	10.91	67.84	534.66
Third track on main line.....	11.80	82.75	.....	11.80	82.75
Fourth track on main line.....	8.83	55.82	.....	8.83	55.82
Total third and fourth tracks.....	20.63	138.57	.....	20.63	138.57
Sidings and turnouts on main line.....	94.73	665.31	.....	94.73	665.31
Sidings and turnouts, branches or other roads.....	.....	254.91	111.81	.....	366.72
Total sidings and turnouts.....	94.73	920.22	111.81	94.73	1,032.03
Grand total tracks, sidings and turnouts.....	252.70	2,692.50	533.11	252.70	3,225.61
Laid with steel rail, main line.....	157.97	990.38	68.58	157.97	1,056.96
Laid with steel rail, side tracks.....	94.73	853.02	110.41	94.73	963.43
Laid with iron rail, side tracks.....	.....	2.00	1.40	.....	3.40
Laid with steel rail, branches or other roads.....	.....	847.10	354.72	.....	1,201.82

In main tracks. Average life of rails—steel 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum 65 lbs.; iron, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Sandusky Division.....	Elyria Junction.....	Milbury Junction via Sandusky.....	73.24	Owned	73.24	146.48
Sandusky Pier.....	Sandusky.....	Old Depot, Sandusky..	3.88	Owned	.....	3.88
Ashtabula.....	Ashtabula.....	St. Line, Ohio and Pa.	33.05	Owned	.....	33.05
Central Trunk.....	St. Line, Ohio and Pa.	Jamestown.....	5.26	Owned	.....	5.26
Jamestown and Franklin.....	Jamestown.....	Oil City.....	50.91	Leased	.....	50.91
Mahoning Coal.....	Andover.....	Youngstown.....	38.31	Leased	10.91	49.22
Mahoning Coal.....	Keel Ridge Branch.....	Coal Bank.....	7.73	Leased	.....	7.73
Mahoning Coal.....	Sharon Branch.....	.....	8.31	Leased	.....	8.31
Mahoning Coal.....	Mann.....	Brookfield.....	24.51	Leased	.....	24.51
Lower Grade Branch.....	Plymouth.....	Mann.....	18.10	Owned	.....	18.10
Air Line.....	Air Line Junction.....	Elkhart.....	131.10	Owned	131.87	262.97
Detroit.....	Ohio and Mich. State Line.....	Detroit.....	54.76	Owned	.....	54.76
	Air Line Junction.....	Ohio & Mich. St. Line	7.61	Owned	2.46	10.07
Jackson.....	Lenawee Junction.....	Jackson.....	42.16	Owned	.....	42.16
Monroe.....	Lenawee Junction.....	Monroe.....	29.45	Owned	.....	29.45
Kal. & White Pigeon R. R.....	White Pigeon.....	Kalamazoo.....	38.54	Owned	.....	38.54
K., A. and G. R. R. R.....	Kalamazoo.....	Grand Rapids.....	58.45	Leased	.....	58.45
D., H. and S. W. R. R.....	Ypsilanti.....	Bankers.....	64.76	Leased	.....	64.76
Fort Wayne & Jackson R. R.....	Fort Wayne.....	Jackson.....	97.83	Leased	.....	97.83
Northern Cen. Michigan.....	Jonesville.....	North Lansing.....	61.36	Owned	.....	61.36
Detroit and Chicago.....	Grosvenor.....	Fayette.....	25.56	Owned	.....	25.56
Sturgis, G. and St. Louis.....	Goshen.....	Findley.....	36.13	Owned	.....	36.13
Elkhart Branch.....	Elkhart.....	Mishawaka.....	11.72	Owned	.....	11.72
Det., Toledo & Mil. R. R.....	Dundee.....	Homer.....	66.58	Owned	.....	66.58
Total.....	.....	.....	980.31	.....	218.48	1,198.79

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	16	Feet. 1,597.1	303	Feet. 22,576.6
Wooden bridges of 13 feet or more clear span.....	.....	.....	2	282.6
Single span iron structures of less than 13 feet clear span.....	1	9	40	396.3
Wooden trestles.....	1	112.9	109	16,808
Masonry viaducts.....	7	484	33	2,665
Total.....	25	2,202.10	487	42,728.3
Single masonry arches.....	45	.....	217	.....
Stone box culverts.....	104	.....	884	.....
Wooden box culverts.....	.....	.....	126	.....
Iron pipe culverts.....	21	.....	917	.....
Other pipe culverts.....	1	.....	286	.....
Total.....	171	.....	2,430	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives...	1	.....	1	\$10,000	160,000	15	1	1
Locomotives, 10 drivers...	3	.....	3	19,700	419,600	15	3	3
Locomotives, 8 drivers...	215	.....	215	16,000	383,000	15	215	215
Locomotives, 6 drivers...	406	.....	406	11,000	393,600	15	406	406
Locomotives, 4 drivers...	48	.....	48	7,600	183,000	15	48	48
Total	673	.....	673	.....	.....	.....	673	673
Parlor and sleeping cars.	12	.....	12	\$7,500	111,300	15	12	12
Private and hotel cars...	10	.....	10	7,500	115,600	15	10	10
Dining cars.....	11	.....	11	7,500	125,600	15	11	11
First class passenger cars	213	.....	213	3,500	110,600	15	213	213
Second class passenger cars	52	.....	52	3,000	71,000	15	52	52
Combination baggage and passenger cars.....	20	.....	20	3,000	47,000	15	20	20
Baggage, mail and express cars.....	175	.....	175	1,000	93,000	15	175	175
Total	493	.....	493	.....	.....	.....	493	493
Box freight cars.....	12,412	1,372	13,784	\$470	35,500	15	13,044	13,784
Stock freight cars.....	538	.....	538	420	26,700	15	500	538
Coal freight cars.....	9,759	.....	9,759	400	38,900	15	9,749	9,759
Flat freight cars.....	2,541	.....	2,541	300	31,500	15	2,427	2,541
Caboose, 4-wheel cars...	125	.....	125	800	20,000	15	125	125
Caboose, 8-wheel cars...	213	.....	213	800	20,000	15	96	213
Service cars.....	911	.....	911	350	20,000	15	420	911
Total	26,499	1,372	27,871	.....	.....	.....	26,361	27,871

Passenger and freight cars are equipped with the Westinghouse and New York air brake and Gould, Standard, Tower, Little Giant, Janney, Pearlless and Dowling couplers.

Split switches are in use in main track on main line and split and stub switches in main track on branch lines.

Miscellaneous Statistics.

ITEM.	In New York State	Entire line.
Telegraph owned and operated by company, miles.....	487	3,872.4
Length of steel rail laid during year in repair, miles....	6	300
Number of new ties placed during the year.....	120,000	966,123
Overhead obstructions less than 20 feet above track...	20	180

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or steam railroads.	With streets, avenues and high-ways.
Unprotected.....			54	24		1,718
Protected by gates.....			3	4		90
Protected by flagmen.....			14	6	36	197
Protected by crossing alarm only.....			2			38
Protected by interlocking devices.....	4			121		
Protected by signals not interlocked.....					5	
Protected alone by derauling devices on electric railroads.....					17	
Over grade.....	3	2	7	11	18	52
Under grade.....			9	15	23	98
Total crossings....	7	2	89	181	99	2,193

Passenger cars are heated by steam and Baker heaters, lighted by oil, gas and electricity and ventilated by end and side ventilators and Powers regulators.

The American Express and the United States Express companies transact the express transportation business over the lines of this railroad company. The former operates east of Cleveland, Ohio, and the latter named express company operates west of Cleveland, and agree to pay as rental for said privilege a proportion of the earnings derived from express matter based upon various percentages.

These companies do a general express business and deliver freight to us at our depots.

Pullman Palace Car Company operates over road and receives all Pullman car fares.

Dining cars are owned and operated by railway company.

The transportation companies that operate over this road are: Red, White and Midland Lines. Lake Shore and Lehigh Valley route are co-operative lines and the cars are owned and repaired at the expenses of their owners. The Merchants' Dispatch Transportation Company and Empire Lines use their own cars, receiving current rates of mileage and a commission on the business each contributes.

The compensation for carrying the United States mail is allowed at fixed rates per mile per annum, based on weight of mails carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	441,362	1.52
Grain.....	1,604,138	5.52
Meats and provisions.....	273,011	1.80
Live stock.....	522,264	1.80
Lumber.....	652,295	2.24
Fig and bar iron and steel.....	1,658,228	5.70
Iron and other ores.....	4,164,244	14.33
Coal and coke.....	9,177,701	31.57
Petroleum and other oils.....	537,035	1.85
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	452,682	1.56
All other manufactures.....	1,732,263	5.96
All other agricultural products.....	965,468	3.32
All other articles not included above.....	6,886,807	23.69
Total.....	29,067,498	100

Miscellaneous Statistics—Continued.**NUMBER OF ACCIDENTS (IN NEW YORK STATE).**

	Killed.	Injured.
Passengers.....		4
Employees.....	15	97
Others.....	24	25
Total.....	39	126

Average number of persons (including officials employed during year).....	21,935
Aggregate amount of salaries and wages paid them during year.....	\$14,205,312 30

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAUNCEY M. DEFEW.....	Chairman of the board.....	New York city.
WILLIAM H. NEWMAN.....	President.....	New York city.
WILLIAM C. BROWN.....	Vice-President.....	New York city.
EDWARD V. W. ROSSITER.....	Vice-President.....	New York city.
JOHN CARSTENSEN.....	Vice-President.....	New York city.
GEORGE J. GRAMMER.....	Vice-President.....	Cleveland, Ohio.
DWIGHT W. PARDEE.....	Secretary.....	New York city.
CHARLES F. COX.....	Treasurer.....	New York city.
FREDERICK MIDDLEBROOK.....	Assistant Treasurer.....	New York city.
WALDO H. MARSHALL.....	General Manager.....	Cleveland, Ohio.
GEORGE C. GREENE.....	General Counsel.....	Cleveland, Ohio.
FRANK J. JEROME.....	General Attorney.....	Cleveland, Ohio.
ROBERT H. HILL.....	Auditor.....	Cleveland, Ohio.
RUDOLPH P. AHERNS.....	Local Treasurer and Asst. Secretary.....	Cleveland, Ohio.
HENRY S. STORRS.....	General Superintendent.....	Cleveland, Ohio.
GEORGE J. GRAMMER.....	General Traffic agent.....	Cleveland, Ohio.
ALVA J. SMITH.....	General Passenger and Ticket Agent.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. PIERPONT MORGAN.....	New York city.
DARIUS O. MILLS.....	New York city.
W. SEWARD WEBB.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.
WILLIAM K. VANDERBILT, JR.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
GEORGE F. BAKER.....	New York city.

Title of Company, The Lake Shore and Michigan Southern Railway Company.

General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address R. H. Hill, Auditor.

LEHIGH AND HUDSON RIVER.

(Date of charter, April 1, 1882.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	13,400	\$1,340,000
Number of stockholders.....		4

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First mtg. coupon Warwick Valley R. R.	Oct. 1, 1900	11	4½ p.c.	April & Oct.	\$1 45,000	\$145,100	\$145,000
First mtg. L. & H. R. R. R.	July 1, 1881	30	†5	Jan. & July	800,000	†800,000	†
Second mortg'e Warwick Valley R. R.	Dec. 1, 1881	30	6	April & Oct.	240,000	240,000	240,000
Second mortg'e consol. L. & H. R. R.	July 1, 1887	30	5	Jan. & July	500,000	164,000	164,000
L. & H. R. Ry. gen. mortg'e.	July 1, 1890	30	5	Jan. & July	3,000,000	1,124,000	1,074,000
Total.....					\$4,685,000	\$2,473,000	\$1,623,000

Per mile of road owned, } Capital stock outstanding..... \$21,202 53
63.20 miles. } Funded debt outstanding..... 39,129 74

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties) and rails.....	\$7,711 59	\$2,301,752 51
Land, land damages and fences.....	200 00	177,772 46
Passenger and freight stations and miscellaneous structures.....	1,578 75	76,771 81
Engine and car houses, shops, machinery and tools.....		30,367 80
Engineering expenses.....		39,737 66
Telegraph line.....		6,903 84
Commissions, legal expenses, etc.....		45,142 91
Interlocking and signal apparatus.....	66 80	66 80
Total cost of road.....	\$9,557 14	\$2,678,515 79
EQUIPMENT.		
Locomotives.....		\$202,361 20
Passenger, mail, baggage and express cars.....		47,800 33
Freight and other cars.....	\$959 69	533,661 81
Total cost of equipment.....	\$959 69	\$783,823 44
Grand total cost of road and equipment.....	\$10,516 83	\$3,462,339 23
Cost of road per mile owned.....		\$42,381 58
Cost of equipment per mile of road owned.....		12,402 27
Cost of road and equipment per mile of road owned.....		54,783 85
Miles of road owned.....		63 20

*First mortgage bonds Warwick Valley Railroad, due October 1 1900, 6 per cent.; extended at 4½ per cent. to July 1, 1911.

† Of the \$300,000 issue of bonds, \$793,000 bear interest at 5 per cent.; \$7,000 bear interest at 6 per cent.

‡ Issued for construction.

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

New sidings at Lake, N. Y.....	\$735 86	
New sidings at Franklin Junction, N. J.....	937 46	
New sidings at Great Meadows, N. J.....	782 39	
New sidings at Greens, N. J.....	468 75	
New sidings at Hixons, N. J.....	815 90	
New sidings at McAfee, N. J.....	189 94	
New sidings at Hamburg, N. J.....	345 35	
New sidings at Andover, N. J.....	4 62	
New sidings at New Milford, N. Y.....	37 47	
New sidings at Lake, N. Y.....	659 75	
New sidings at McAfee, N. J.....	2,550 44	
		\$7,527 93
New water tank at Andover, N. J.....		183 66
Freight and other cars, new equipment, air brakes.....		959 69
Passenger and freight stations, and additions to Superintendent's office, Warwick, N. Y.....	\$347 87	
Creamery at Hixons, N. J.....	1,246 86	
Ice chute, New Milford, N. Y.....	50 30	
Freight platform, Sheldons, N. J.....	113 58	
Addition to creamery, McAfee, N. J.....	9 88	
	\$1,768 49	
Less depreciation on ice tools.....	189 74	
		1,578 75
Interlocking and signal apparatus on entire line.....		66 80
Land and land damages, land purchased at Great Meadows, N. J.....		200 00
Total.....		\$10,516 83

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$464,110 43
Less operating expenses (excluding taxes).....		292,795 48
Gross income from all sources.....		\$171,314 95
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt due, and accrued ..	\$125,395 00	
Interest on floating debt, due and accrued ..	7,721 38	
		\$133,116 38
*Taxes on property used in operation of road	\$9,526 50	
*Taxes on earnings and capital stock.....	734 30	
*Taxes on property not used in railroad business.....	131 01	
		10,391 81
		143,508 19
Surplus for the year ending June 30, 1905.....		\$27,806 76

General Income Account.

Surplus for year ending June 30, 1905.....		\$27,806 76
Surplus up to June 30, 1904.....		257,033 18
		\$284,839 94
Deficit for the year ending June 30, 1905, in the operation of Orange County Railroad.....	\$5,784 13	
Sundry items adjusted.....	526 82	
		6,310 95
Total surplus June 30, 1905.....		\$278,528 99
*Amount of taxes paid in State of New York.....		\$2,361 30
Amount of taxes paid outside State of New York.....		8,030 51
Total taxes.....		\$10,391 81

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$361,456 93		
Freight, local.....	38,993 31		
Passengers, through....	\$9,102 22	\$400,450 24	\$400,450 24
Passengers, local.....	25,897 93		
	\$35,000 15		35,000 15
Mail.....	2,821 44		2,821 44
Express.....	7,581 85		7,581 85
Miscellaneous, as follows, viz.:			
Excess baggage.....	\$254 99		254 99
Car use.....	15,990 79	15,990 79	15,990 79
Hire of equipment.....	410 40	410 40	410 40
Telegraph.....	153 12	106 65	153 12
Demurrage.....	328 00	328 00	328 00
Rents.....	913 83	873 87	913 83
Sundry items.....	205 62	14 07	205 62
Total Gross earnings.....	\$45,936 41	\$418,174 02	\$464,110 43

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$24,803 35
Renewals of rails.....	4,090 50
Renewals of ties.....	17,670 35
Repairs and renewals of bridges and culverts.....	7,935 47
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,018 79
Repairs and renewals of buildings and fixtures.....	6,217 80
Repairs and renewals of telegraph.....	261 76
Stationery and printing.....	20 22
Other expenses.....	*126 50
Total.....	\$62,891 74

Maintenance of equipment:

Superintendence.....	\$2,633 22
Repairs and renewals of locomotives.....	19,344 21
Repairs and renewals of passenger cars.....	3,314 15
Repairs and renewals of freight cars.....	20,694 51
Repairs and renewals of work cars.....	73 52
Repairs and renewals of shop machinery and tools.....	808 06
Stationery and printing.....	239 93
Other expenses.....	1,432 86
Total.....	\$48,540 48

Conducting transportation:

Superintendence.....	\$9,774 50
Engine and roundhouse men.....	22,291 06
Fuel for locomotives.....	34,662 89
Water supply for locomotives.....	1,782 48
Oil, tallow and waste for locomotives.....	998 37
Other supplies for locomotives.....	631 94
Train service.....	27,736 09
Train supplies and expenses.....	2,099 47
Switchmen, flagmen and watchmen.....	3,937 06
Telegraph expenses.....	7,092 51
Station service.....	11,637 98
Station supplies.....	1,442 47
Loss and damage.....	1,707 46
Injuries to persons.....	25 00
Clearing wrecks.....	823 07
Advertising.....	264 90
Outside agencies.....	137 37
Rents for tracks, yards and terminals.....	31,960 62
Rents of buildings and other property.....	790 35
Stationery and printing.....	1,733 74
Other expenses.....	104 44
Total.....	\$161,634 70

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$12,966 66
Salaries of clerks and attendants.....	3,412 60
General office expenses and supplies.....	568 15
Insurance.....	785 80
Law expenses.....	1,390 86
Stationery and printing (general offices).....	583 86
Other expenses.....	20 63
Total.....	\$19,728 56

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$89,355 20
Freight service.....	203,440 28

Grand total operating expenses..... **\$292,795 48**

Operating cost, 63.08 per. cent of earnings (excluding taxes).

Operating cost, 65.32 per. cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (77.20 miles): Gross earnings, \$6,011.79; expenses, \$3,792.68; net earnings, \$2,219.11.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,678,515 79
Cost of equipment.....	783,823 44
	\$3,462,339 23

Other permanent investments as follows, viz.:

Stocks of other companies.....	350,000 00
Advances to the Orange County Railroad, South Easton and Phillipsburg Railroad Company and the Mine Hill Railroad Company for construction.....	356,843 12

Current assets as follows, viz.:

Cash on hand.....	\$65,339 86
Due by agents.....	2,142 16
Open accounts.....	63,949 83
Materials and supplies on hand.....	56,263 33
	186,693 18
	\$4,355,877 53

LIABILITIES.

Capital stock.....	\$1,340,000 00
Funded debt.....	2,473,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$57,466 25
Other interest due and accrued.....	2,143 11
Audited vouchers and payrolls.....	30,095 64
Open accounts.....	3,473 54
Loans and bills payable.....	170,000 00
Unpaid coupons.....	1,170 00
	264,348 54
Surplus.....	278,528 99
	\$4,355,877 53

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	33,089	91,179	124,268
Number of passengers carried in the State of New York.....	32,215	55,646	87,861
Number of passengers carried one mile.....	39,295	1,142,155	1,541,450
Number of tons of freight carried.....	825,608	79,767	905,377
Number of tons of freight carried in the State of New York.....	325,148	14,096	339,244
Number of tons of freight carried one mile.....	43,170,494	2,037,325	45,207,819
	Eastward.	Westward.	Total.
Passenger train mileage.....	58,181	55,061	113,242
Freight train mileage.....	74,230	74,196	148,426
Mixed train mileage.....	7,280	10,400	17,680
Work train mileage.....	8,122	8,122	16,244
All other train mileage.....	962	929	1,891
Total train mileage.....	148,775	148,708	297,483

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$45,936 41	\$89,355 20	\$43,418 79
Average per passenger carried.....	3696	7190	3494
Average per passenger per mile.....	02980	05797	02817
Average per passenger train mile.....	35086	68250	33164
			Profit.
Freight earnings and expenses (including miscellaneous earnings).....	418,174 02	203,440 28	214,733 74
Average per ton of freight carried....	46187	22470	23717
Average per ton of freight per mile....	00925	00450	00475
Average per freight train mile.....	2 5175	1 2248	1 2927

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate per mile for carrying passengers, all classes.....	2.275	2.2674	2.2706
Average rate received per mile per ton for carrying freight, all classes.....	.837	1.916	.8513

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Graycourt, N. Y., to Belvidere, N. J., single track...	14.50	63.20	13.30	14.50	76.50
Branches, or other roads, first or single track.....		.70			.70
Total single track.....	14.50	63.90	13.30	14.50	77.20
Sidings and turnouts on main line	5.90	26.79		5.90	26.79
Sidings and turnouts, branches or other road.....		2.64			2.64
Total sidings and turnouts....	5.90	29.43		5.90	29.43
Grand total of tracks, sidings and turnouts.....	20.40	93.33	13.30	20.40	106.63
Laid with steel rail.....	14.50	63.90	13.30	14.50	77.20

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
<i>Proprietary companies whose entire capital stock is owned by this company.</i>					
South Easton and Phillipsburg:					
Of New Jersey.....	Phillipsburg, N. J.	Boundary line Delaware river.....	.35	Owned...	.35
Of Pennsylvania.....	Boundary line Delaware river..	South Easton.....	.35	Owned..	.35
			.70	.....	.70
Pennsylvania Railroad, Belvidere Division.....	<i>Line operated under trackage rights.</i> Belvidere, N. J...	Phillipsburg, N. J.	13.30	Trackage	13.30
			14.00	.....	14.00

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	11	493	24	1,151.4
Single span iron structure of less than 13 feet clear span.....	5	63	9	111
Single span wooden structures of less than 13 feet clear span.....	30	333	83	944
Wooden trestles.....	.....	.....	25	1,098
Total.....	46	889	141	3,304.4
Stone box culverts.....	13	.....	64	.....
Wooden box culverts.....	1	.....	8	.....
Iron pipe culverts.....	2	.....	9	.....
Other pipe culverts.....	5	.....	13	.....
Total.....	21	.....	94	.....

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	7	287,800	7	7
Locomotives, 6 drivers.....	8	221,115	8	8
Locomotives, 4 drivers.....	4	120,500	4	4
Total.....	19	.....	19	19
First class passenger cars.....	6	.....	6	6
Combination baggage and passenger cars.....	6	.....	6	6
Total.....	12	.....	12	12
Box freight cars.....	96	.....	90	96
Milk freight cars.....	8	.....	8	8
Coal freight cars.....	725	.....	437	725
Flat freight cars.....	14	.....	.....	14
Caboose, 4-wheel cars.....	8	.....	.....	8
Caboose, 8-wheel cars.....	7	.....	1	6
Total.....	858	.....	536	857

Passenger and freight cars are equipped with Westinghouse air brakes. Janney, Buhaup Trojan, Kelso, Gould, Hinson, Wier, Smillie and Tower couplers.
All point switches in use.

Miscellaneous Statistics.

ITEM.	In N. Y. State.	Entire line.
Telegraph owned and operated by company, miles.....	5	53
Length of steel rail laid during year in repair, miles.....	2.38	2.38
Number of new ties placed during the year.....	5,493	28,595
Overhead obstructions less than 20 feet above track.....	2	5

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....		19		57
Protected by gates.....		1		1
Protected by crossing alarm only.....				2
Protected by signals not interlocked.....			4	
Over grade.....	1	2	2	4
Under grade.....		1		5
Total crossings.....	1	23	6	69

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by roof ventilators.

Wells-Fargo & Company Express operates over line on a percentage of earnings paid to railway company.

The Central States Despatch and Blue Ridge Despatch freight lines operate over the line.

The United States Government pays \$235.12 per month for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Milk and cream.....	36,145	3.99
Flour.....	3,228	.36
Grain.....	5,449	.62
Meats and provisions.....	522	.06
Live stock.....	1,564	.17
Lumber.....	14,489	1.60
Pig and bar iron and steel.....	27,919	3.08
Iron and other ores.....	320,386	35.39
Coal and coke.....	172,690	19.07
Petroleum and other oils.....	4,830	.53
Manufactures.....	69,581	7.68
Merchandise.....	32,120	3.54
Agricultural products.....	24,897	2.75
All other articles not included above.....	135,527	14.97
Ice.....	56,030	6.19
Total.....	905,377	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Employees.....		3
Others.....	1	
Total.....	1	3

Average number of persons (including officials) employed during year..... 286

Aggregate amount of salaries and wages paid them during year..... \$188,789 81

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LEWIS A. RILEY.....	President.....	Philadelphia, Pa.
JOHN SATYER.....	Secretary and Treasurer.....	Warwick, N. Y.
T. L. HODGE.....	Assistant Secretary.....	Philadelphia, Pa.
F. F. WILDRICK.....	Auditor.....	Warwick, N. Y.
A. M. HOLMES.....	Purchasing Agent.....	Warwick, N. Y.
G. M. SHIPMAN.....	Attorney.....	Belvidere, N. J.
J. J. BEATTIE.....	Attorney.....	Warwick, N. Y.
W. E. BAILY.....	Superintendent.....	Warwick, N. Y.
M. RUTHERFORD.....	General Freight and Passenger Agt....	Warwick, N. Y.
J. E. BARRETT.....	Supt. Track, Bridges and Buildings..	Warwick, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. RILEY.....	Philadelphia, Pa.
GEO. F. BAER.....	Philadelphia, Pa.
JOS. S. HARRIS.....	Philadelphia, Pa.
JAS. M. DUANE.....	New York city.
R. T. DAVIES.....	New York city.
J. R. MAXWELL.....	New York city.
ALFRED ELY.....	New York city.
W. R. POTTS.....	New York city.
T. P. FOWLER.....	New York city.
W. H. TRUESDALE.....	New York city.
E. B. THOMAS.....	Philadelphia, Pa.
F. D. UNDERWOOD.....	New York city.
I. M. PROVOST.....	Philadelphia, Pa.

Title of company, Lehigh and Hudson River Railway Company.

General offices at Warwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address F. F. Wildrick, Auditor.

LEHIGH VALLEY RAILROAD.

(Date of charter, September 20, 1847.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are leased to and owned by this company.

Owned,	CANASTOTA NORTHERN (to February 7, 1905).
	ELMIRA, CORTLAND AND NORTHERN (to February 17, 1905).
	LEHIGH AND LAKE ERIE.
	LEHIGH VALLEY RAILWAY.
Leased,	HATT'S CORNERS, OVID AND WILLARD.
	LEHIGH AND NEW YORK.

The Buffalo Creek Railroad is also leased to this company and the Erie Railroad Company jointly.

On February 7, 1905, the Canastota Northern Railroad Company was merged into the Elmira, Cortland and Northern Railroad Company.

On February 17, 1905, the Elmira, Cortland and Northern Railroad Company and the Canal Railroad Company were merged into the Lehigh Valley Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter issued for actual cash and now outstanding.....	806,696	\$40,334,800	2,126	\$106,300	\$40,441,100

Grand total of common and preferred stock now outstanding..... \$40,441,100
Number of stockholders..... 5,172

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	May 15, 1868	*	p.c. 4	June & Dec.	\$5,000,000	\$5,000,000
Second mortgage bonds....	June 29, 1870	40	7	Mch. & Sept.	6,000,000	6,000,000
Con. mortgage bonds.....	Nov. 13, 1873	†	6	June & Dec.	{ 40,000,000 }	15,700,000
Con. mortgage bonds.....	Nov. 13, 1873	†	44	June & Dec.		7,300,000
Gen. Con. Mtg. bonds.....	Sept. 30, 1903	†	4	May & Nov.	150,000,000	20,100,000
Equip. trust series "A".....	Nov. 4, 1895	10	5	Feb. & Aug.	1,000,000	100,000
Equip. trust series "B".....	July 7, 1896	10	5	Feb. & Aug.	500,000	75,000
Equip. trust series "C".....	May 23, 1899	10	44	June & Dec.	2,000,000	800,000
Equip. trust series "D".....	Nov. 23, 1899	10	44	Mch. & Sept.	3,000,000	1,500,000
Equip. trust series "E".....	Mch. 30, 1901	8	44	Feb. & Aug.	656,000	328,000
Equip. trust series "F".....	May 1, 1902	7	44	May & Nov.	560,000	320,000
Equip. trust series "G".....	Oct. 25, 1902	8	44	Feb. & Aug.	800,000	600,000
Equip. trust series "H".....	Feb. 1, 1905	8	4	Feb. & Aug.	720,000	1720,000
Total.....					\$210,236,000	\$58,543,000

Per mile of road { Capital stock outstanding \$131,251.14. Cash realized on same \$131,251.14
owned, 308.12 miles. } Funded debt outstanding 190,000.65.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.		Total cost of road and equipment up to June 30, 1905.
Total cost of road.....			\$18,639,291 95
EQUIPMENT.			
Locomotive.....			\$5,603,187 82
Passenger, mail, baggage and express cars.....			1,774,637 47
Freight and other cars.....	\$1,974,557 64		22,393,044 34
Total cost of equipment.....	\$1,974,557 64		\$29,770,869 63
Grand total cost of road and equipment.....	\$1,974,557 64		\$48,410,161 58
Cost of road per mile owned.....			
			\$60,493 61
Cost of equipment per mile of road owned.....			96,621 02
Cost of road and equipment per mile of road owned.....			157,114 63
Miles of road owned.....			308.12

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Purchase of 1,000 box cars.....	\$904,209 61
Purchase of 2,000 coal cars.....	1,070,348 03
	\$1,974,557 64

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$31,275,842 72
Less operating expenses (excluding all taxes).....	18,889,701 33
Net earnings from operation.....	\$12,386,141 39

*Due June 1, 1898, extended 50 years.

†Annuity 50 years.

‡Owned by Lehigh Valley R. R. Co. and held in its treasury.

Income Account for Year Ending June 30, 1905—Continued.*Income from other sources as follows, viz.:*

Rental of buildings and property.....	\$1,990 95	
Telegraph.....	120,288 89	
Interest.....	107,530 50	
Dividends.....	223,199 91	
		\$453,010 25

Gross income from all sources.....		\$12,839,151 64
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Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$2,695,294 85	
Interest on current liabilities, due and accrued.....	270,889 68	
		\$2,966,184 53
Rentals, due and accrued.....		2,344,473 00
*Taxes on property used in operation of road.....	\$304,308 81	
*Taxes on earnings and capital stock.....	199,760 07	
*Taxes on property not used in railroad business.....	219,985 78	
		724,054 66
Additions and improvements.....		1,411,550 78
		7,446,262 97

Net income from all sources.....		\$5,392,888 67
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Payments from net income as follows, viz.:

Dividends declared, 15 per cent. on preferred stock.....	\$15,945 00	
Dividends declared, 3 per cent. on common stock.....	1,210,044 00	
		1,225,989 00

Surplus for the year ending June 30, 1905.....		\$4,166,899 67
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General Income Account.

Surplus for year ending June 30, 1905.....		\$4,166,899 67
Surplus up to June 30, 1904.....	\$5,914,796 74	
Sundry adjustments.....	19,628 95	
		\$5,934,425 69

Deduct:

Discount on general consolidated mortgage bonds sold and premium on mortgage and collateral trust bond redeemed.....	1,444,000 00	
		4,490,425 69

Total surplus June 30, 1905.....		\$8,657,325 36
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through .. \$25,573,203 47			
Freight, local..... 389,716 69			
		\$25,962,920 16	\$25,962,920 16
Passengers, through. \$1,318,177 10			
Passengers, local.... 2,191,648 23			
	\$3,509,825 33		3,509,825 33
Mail.....	207,660 74		207,660 74
Express.....	337,107 75		337,107 75
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage and storage..... \$35,468 28			
Other passenger items 26,785 33			
	62,253 61		62,253 61
Telegraph.....	2,948 90	8,846 71	11,795 61
Rents not otherwise provided for....	52,099 34	156,268 01	208,357 35
Rents, tracks, yards and terminals....	129,482 13	388,446 39	517,928 52
Other sources.....	114,498 41	343,495 24	457,993 65
Total gross earnings.....	\$4,415,866 21	\$26,859,976 51	\$31,275,842 72

* Amount of taxes paid in State of New York.....	\$185,687 23
Amount of taxes paid outside of State of New York.....	538,367 43

Total taxes.....	\$724,054 66
------------------	---------------------

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$1,705,848 49
Renewals of rails.....	307,158 90
Renewals of ties.....	529,400 00
Repairs and renewals of bridges and culverts.....	253,750 50
Repairs and renewals of fences, road crossings, signs and cattle guards.....	44,580 55
Repairs and renewals of buildings and fixtures.....	350,998 35
Repairs and renewals of docks and wharves.....	37,229 16
Repairs and renewals of telegraph.....	28,940 54
Stationery and printing.....	3,258 41
Other expenses.....	8,217 84

Total..... **\$3,269,382 74**

Maintenance of equipment:

Superintendence.....	\$127,181 91
Repairs and renewals of locomotives.....	2,353,296 46
Repairs and renewals of passenger cars.....	341,446 57
Repairs and renewals of freight cars.....	1,820,172 23
Repairs and renewals of work cars.....	28,418 02
Repairs and renewals of marine equipment.....	765 80
Repairs and renewals of shop machinery and tools.....	122,139 14
Stationery and printing.....	9,364 06
Other expenses.....	91,485 25

Total..... **\$4,894,269 44**

Conducting transportation:

Superintendence.....	\$348,289 89
Engine and roundhouse men.....	1,740,526 38
Fuel for locomotives.....	2,457,800 21
Water supply for locomotives.....	92,318 06
Oil, tallow and waste for locomotives.....	75,201 89
Other supplies for locomotives.....	29,573 37
Train service.....	1,131,336 97
Train supplies and expenses.....	212,368 96
Switchmen, flagmen and watchmen.....	932,544 83
Telegraph expenses.....	266,568 77
Station service.....	1,159,576 16
Station supplies.....	141,472 50
Switching charges—balance.....	1,456 58
Loss and damage.....	129,199 32
Injuries to persons.....	35,354 89
Clearing wrecks.....	43,263 03
Operating marine equipment.....	2,847 78
Advertising.....	81,310 86
Outside agencies.....	427,650 78
Stock yards and elevators.....	20,245 91
Rents for tracks, yards and terminals.....	444,471 06
Rents of buildings and other property.....	248,031 53
Stationery and printing.....	80,516 00
Other expenses.....	37,112 06

Total..... **\$10,139,037 79**

General expenses:

Salaries of general officers.....	\$107,076 71
Salaries of clerks and attendants.....	239,343 18
General office expenses and supplies.....	42,321 45
Insurance.....	90,000 00
Law expenses.....	66,341 99
Stationery and printing (general offices).....	28,529 81
Other expenses.....	13,398 22

Total..... **\$587,011 36**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,722,425 33
Freight service.....	14,167,276 00

Grand total operating expenses..... **\$18,889,701 33**

Operating cost, 60.52 per cent. of earnings (excluding taxes).
 Operating cost, 62.14 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (*1,393.87 miles): Gross earnings, \$22,438.13; expenses, \$13,551.96; net earnings, \$8,886.15.

* Average mileage operated during the year.

LEHIGH VALLEY RAILROAD.

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DETAILED STATEMENT OF RENTALS.

Total amount
of rental paid by
lessee.

Name of lessor:

State Line and Sullivan Railroad.....	\$40,000 00
Easton and Amboy Railroad.....	300,000 00
Lehigh Valley and Trunk Railroad.....	500,000 00
Greenville and Hudson Railway.....	17,500 00
Pennsylvania and New York Coal and Railroad.....	492,500 00
The Lehigh Valley Railway.....	740,000 00
Schuylkill and Lehigh Valley Railroad.....	100,000 00
Lehigh and New York Railroad.....	80,000 00
Easton and Northern Railroad.....	2,295 00
Elmira, Cortland and Northern Railroad.....	107,500 00
Canastota Northern Railroad.....	18,000 00
Morris Canal and Banking Co.....	188,500 00
Lehigh and Lake Erie Railroad.....	1,933 33
	<hr/>
	\$2,588,228 33
Less amount accruing to Lehigh Valley Railroad through ownership.....	243,755 33
	<hr/>
Total amount of rentals deducted from income.....	\$2,344,473 00

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$18,639,291 95	
Cost of equipment.....	29,770,869 63	
		\$48,410,161 58
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$26,452,688 78	
Bonds of other companies.....	6,873,733 87	
Certificates of indebtedness of Lehigh Valley Coal Co.....	10,537,000 00	
Equipment trust certificates Lehigh Valley Railroad.....	720,000 00	
Treasury stock.....	250 00	
Real estate.....	1,616,677 49	
Construction of new shops at Sayre.....	602,633 18	
Construction of the Irvington Railroad.....	121,595 33	
Construction of the Bay Shore Connecting Railroad.....	8,211 20	
Mortgages receivable.....	349,070 31	
Advances to railroad and water lines in Lehigh Valley system.....	5,498,066 58	
		52,779,926 74
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$9,414,982 47	
Bills receivable.....	25,002 00	
Due by agents.....	1,163,446 46	
Open accounts.....	1,783,399 00	
Materials and supplies on hand.....	1,557,587 96	
Sundries.....	399,984 58	
Prepaid insurance.....	6,007 40	
		14,350,409 87
Deferred and suspended assets.....		162,133 05
		<hr/>
		\$115,702,631 24

LIABILITIES.

Capital stock.....	\$40,441,100 00	
Funded debt.....	58,543,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$447,529 18	
Rentals due and accrued.....	732,235 82	
Taxes due and accrued.....	576,153 99	
Dividends unpaid.....	1,529 50	
Audited vouchers and payrolls.....	3,239,007 25	
Open accounts.....	1,015,239 03	
Sundries.....	13,874 92	
Unpaid coupons.....	41,917 75	
		6,068,387 44
Reserve funds.....		1,294,507 95
Mortgages on real estate.....		231,920 55
Deferred and suspended liabilities.....		466,389 94
Surplus.....		8,657,325 38
		<hr/>
		\$115,702,631 24

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	913,684	3,821,549	4,535,233
Number of passengers carried in the State of New York.....	301,603	1,309,865	1,611,468
Number of passengers carried one mile.....	81,412,464	120,643,875	202,056,339
Number of tons of freight carried.....	23,144,028	630,259	23,774,287
Number of tons of freight carried in the State of New York.....	.....	.....	6,459,622
Number of tons of freight carried one mile.....	4,078,517,649	25,258,292	4,103,775,941
Passenger train mileage.....	Eastward. 2,037,145	Westward. 2,021,517	Total. 4,058,662
Freight train mileage.....	4,080,997	4,114,179	8,195,176
Work train mileage.....	.....	.....	1,212,555
All other train mileage.....	27,914	28,571	56,485
Total train mileage.....	.....	.....	13,522,878

ITEM.	Earnings.	Expenses.	Deficit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,415,866 21	\$4,722,425 33	\$306,559 12
Average per passenger carried.....	9737	1 0413	0676
Average per passenger per mile.....	02185	02337	00152
Average per passenger train mile.....	1 0880	1 1635	0765
Freight earnings and expenses (including miscellaneous earnings).....	26,859,976 51	14,167,276 00	12,692,700 51
Average per ton of freight carried.....	1 1298	5959	5339
Average per ton of freight per mile.....	00654	00345	00309
Average per freight train mile.....	3 2775	1 7287	1 5488

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.619	1.817	1.737
Average rate received per mile per ton for carrying freight, all classes.....	.627	1.543	.633

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED OR AGREEMENT.		OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Jersey City, N. J., to Buffalo, N. Y., single track.....	501.28	1,060.89	120.55	283.99	15.06	49.47	636.89	1,394.35
Second track on main line.....	185.55	453.97	.....	98.14	14.29	23.09	199.84	575.80
Third track on main line.....	.....	33.98	.....	1.30	.....	.....	.....	35.28
Sidings and turnouts on main line.....	234.95	783.58	30.87	215.75	.....	.....	265.82	994.33
Grand total tracks, sidings and turnouts.....	921.78	2,332.42	151.42	599.18	29.35	73.16	1,102.55	3,004.76
Laid with steel rail, main line.....	501.28	1,060.89	120.55	283.99	15.06	49.47	636.89	1,394.35

Average life of rails—steel 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs., minimum 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

Description of Road and Equipment—Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in N. Y. State.	Entire length.	Owned, leased or track-age rights.	Miles of double track.	Miles laid with steel rail	Miles sidings.
N. Y. C. & H. R. R. R.	Tonawanda Junc.	Spens'n Bridge	14.96	14.96	Trackage	14.29	14.96	.....
N. Y. O. & W. R. R.	At Sylvan Junc.		.10	.10	Trackage		.10	.....
Total trackage rights			15.06	15.06		14.29	15.06	.....
Lehigh Valley Railway...	State Line.....	Buffalo.....	175.16	175.16	Owned..	175.16	175.16	157.76
	Van Etten Junc.	Geneva Junc.	59.49	59.49	Owned..		59.49	16.48
	Auburn Junction.	Ithaca Junction	42.46	42.46	Owned..		42.46	8.69
	Cayuga Junction.	Cayuga.....	3.92	3.92	Owned..		3.92	1.03
	Waverly.....	State Line.....	.41	.41	Owned..		.41	1.42
	Geneva Junction.	Seneca Falls..	8.20	8.20	Owned..		8.20	1.83
	Geneva.....	Naples.....	29.42	29.42	Owned..		29.42	3.85
	Rochester.....	Hemlock Lake..	29.58	29.58	Owned..		29.58	9.02
	Depew Junction..	Tonawanda Jct.	10.56	10.56	Owned..	10.39	10.56	2.32
	Elmira.....	Camden.....	139.14	139.14	Owned..		139.14	32.06
Lehigh & Lake Erie R. R.	West Seneca....	Tift Farm.....	2.94	2.94	Owned..		2.94	.51
Total owned track in New York State			501.28	501.28		185.55	501.57	234.95
Lehigh & New York R. R.	State Line.....	N. Fair Haven..	115.37	115.37	Leased..		115.37	30.57
Hayt's Corners, Ovid and Willard R. R.	Hayt's Corners..	Willard.....	3.82	3.82	Leased..		3.82	.30
Total leased track in New York State			119.19	119.19			119.19	30.87
*Hayt's Corners, Ovid and Willard R. R.	Willard.....	Insane Asylum.	1.36	1.36	Agreement		1.36	.....
Total tracks in New York State			636.89	636.89		199.84	636.89	265.82
Sundry lines and branches outside New York State			34.41	34.41	Trackage	9.40		.....
			559.61	559.61	Owned..	268.42		548.63
			163.44	163.44	Leased..	98.14		184.88
			757.46	757.46		375.96		733.51
Grand total of all tracks of the Lehigh Valley system			1,394.35	1,394.35		575.80		999.33

Summary of Lehigh Valley system:

First track, miles.....	1,394.35
Second track.....	575.80
Third and fourth tracks and sidings.....	1,034.61
	3,004.76

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	278	21,888.2
Wooden bridges of 13 feet or more clear span	10	182.3
Single span iron structures of less than 13 feet clear span.....	239	2,532.1
Single span wooden structures of less than 13 feet clear span.....	143	1,512.11
Wooden trestles.....	141	10,347.10
Total.....	811	36,463.3
Single masonry arches.....	77	
Stone box culverts.....	709	
Wooden box culverts.....	287	
Iron pipe culverts.....	972	
Other pipe culverts.....	39	
Total.....	2,084	

*This part of the road is owned and maintained by the State of New York.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives...	1		1		68,400		1	1
Locomotives, 8 drivers...	270		270		245,082		270	270
Locomotives, 6 drivers...	352		352		301,050		350	350
Locomotives, 4 drivers...	124		124		275,150		124	124
Total.....	747		747				745	745
Private and hotel cars...	3		3	\$14,000 00	97,500	21	3	3
Dining cars.....	6		6	13,796 34	113,800	21	6	6
First-class passenger cars	242		242	5,115 00	55,000	21	242	242
Second-class passenger cars	10		10	2,500 00	43,000	21	10	10
Combination baggage and passenger cars	70		70	4,240 60	49,900	16	70	70
Baggage, mail and express cars	160		160	2,883 00	47,800	16	160	160
Total.....	491		491				491	491
Box freight cars.....	19,124		19,124	\$646 12	30,000	21	16,890	19,124
Stock freight cars.....	152	396	548	457 18	32,000	19	493	548
Coal freight cars.....	13,381		13,381	547 64	27,600	13	11,466	13,381
Flat freight cars.....	2,764		2,764	570 00	23,600	16	1,764	2,764
Caboose, 4-wheel cars...	272		272	535 69		11		272
Caboose, 8-wheel cars...	76		76	693 78		11	55	76
Service cars.....	874		874	419 95		11	140	458
Total.....	36,643	396	37,039				30,808	36,623

Passenger and freight cars are equipped with air and hand brakes and automatic couplers. Point switches in use.

Miscellaneous Statistics.

ITEM.	
Telephone owned and operated by company, miles.....	574.21
Road constructed and opened for business if any, during the year, miles....	.17
Length of steel rail laid during year in repair, miles.....	113.22
Number of ties placed during the year.....	211,486
Overhead obstructions less than 20 feet above track.....	21

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		6	610
Protected by gates.....	2		24
Protected by flagmen.....			30
Protected by crossing alarm only.....			9
Protected by interlocking devices.....	8	1	
Protected by signals not interlocked.....	12	1	
Protected alone by derailing devices on electric railroads.....		2	
Over grade.....	10	3	27
Under grade.....	25	6	65
Total crossings.....	57	19	765

Passenger cars are heated by steam, lighted by oil, Pintsch gas and electricity, and ventilated by deck sash and hinges.

The United States Express Company operates over line and pays this company 45 per cent. of gross revenue on freight, and for money transportation 20 per cent., or a minimum of \$300,000 per year, payable monthly. Contract expired May 31, 1904. The new contract

Miscellaneous Statistics—Continued.

provides that the Lehigh Valley Railroad Company receive 45 per cent. of the gross revenue from express and 20 per cent. of money transportation, or a minimum of \$300,000, payable monthly. Contract runs two years from June 1, 1906.

The Pullman Palace Car Company operates over line and furnish sleeping cars, and retain sleeping car fares, and are further compensated at a rate of 2 cents per car mile for every mile run by their cars. This company operates their own chair and dining cars.

During the year the company paid the Pullman Palace Car Company \$64,077.77 for mileage.

The Traders' Despatch, Lehigh and Wabash Despatch, Lake Shore-Lehigh Valley Route, Lehigh Valley Despatch, Central States Despatch, Reading Despatch and Erie Despatch transportation companies operate over line.

The United States Government pays annually for transportation of mails a compensation based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	443,111	1.86
Grain.....	925,041	3.89
Meats and provisions.....	311,411	1.31
Live stock.....	294,438	1.24
Lumber.....	592,218	2.50
Pig and bar iron and steel.....	526,476	2.22
Iron and other ores.....	659,164	2.77
Coal and coke.....	12,518,369	52.66
Petroleum and other oils.....	172,865	.73
Manufactures.....	2,478,679	10.43
Agricultural products.....	1,044,249	4.36
All other articles not included above.....	3,808,266	16.03
Total.....	\$23,774,287	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	32
Employees.....	16	335
Others.....	15	23
Total.....	31	390

Average number of persons (including officials) employed during year..... 20,372

Aggregate amount of salaries and wages paid them during year..... \$11,023,548.23

Officers of the Company.

Name.	Title.	Official Address.
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
J. A. MIDDLETON.....	1st Vice-President.....	New York city.
J. W. PLATTEN.....	2d Vice-President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
H. S. DRINKER.....	General Solicitor.....	New York city.
M. B. CUTTER.....	General Manager.....	South Bethlehem, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
EDWARD T. STOTESBURY.....	Philadelphia, Pa.
JOSEPH WHARTON.....	Philadelphia, Pa.
GEORGE H. MCFADDEN.....	Philadelphia, Pa.
CHAS. STEELE.....	New York city.
IRVING A. STEARNES.....	Wilkesbarre, Pa.
ABRAM NESBITT.....	Wilkesbarre, Pa.
GEORGE F. BAKER.....	New York city.
GEORGE F. BAER.....	Philadelphia, Pa.
ROBT. C. LIPPINCOTT.....	Philadelphia, Pa.
H. MCK. TWOMBLEY.....	New York city.
ALEX. B. COXE.....	Philadelphia, Pa.
EDW. B. SMITH.....	Philadelphia, Pa.

Title of company, Lehigh Valley Railroad Company.

General offices at 228 South Third street, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report address G. N. Wilson, General Auditor.

LITTLE FALLS AND DOLGEVILLE

(Date of charter, December 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase price and now outstanding.....	2,500	\$250,000
Number of stockholders.....		57

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, year.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1902	30	p.c. 3	Jan. and July	\$250,000	\$250,000
Per mile of road owned 10.32 miles.						
Capital stock outstanding.....						\$24,224 81
Funded debt outstanding.....						24,224 81

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Land.....	\$541 99	\$1,541 99
Purchase of constructed road and equipment.....		500,000 00
Grand total cost of road and equipment.....	\$541 99	\$501,541 99
Cost of road and equipment per mile of road owned.....		\$48,599 03
Miles of road owned.....		10.32

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way purchased.....	\$541 99
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*Issued in place of prior bonds.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$48,143 36
Less operating expenses (excluding all taxes).....		37,921 52
Gross income from all sources.....		\$10,221 84
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt, due and accrued.....	\$7,500 00	
Taxes on property used in operation of road.....	\$2,396 98	
Taxes on earnings and capital stock.....	233 83	
	2,630 81	10,130 81
Surplus for the year ending June 30, 1905.....		\$91 03

General Income Account.

Surplus for year ending June 30, 1905.....	\$91 03
Surplus up to June 30, 1904.....	4,090 69
Total surplus June 30, 1905.....	\$4,181 72

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$32,912 52	\$32,912 52
Passenger.....	\$12,715 50		
Mail.....	485 40		
Express.....	1,043 44		
Miscellaneous.....	986 32		15,230 84
Total gross earnings.....	\$15,230 84	\$32,912 52	\$48,143 36

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,412 45
Renewals of ties.....	585 23
Repairs and renewals of bridges and culverts.....	3,685 56
Repairs and renewals of fences, road crossings, signs and cattle guards....	381 88
Repairs and renewals of buildings and fixtures.....	904 33
Stationery and printing.....	13 50
Other expenses.....	1,654 41
Total.....	\$11,637 36

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$5,963 11
Repairs and renewals of passenger cars.....	340 23
Repairs and renewals of freight cars.....	106 41
Repairs and renewals of work cars.....	208 71
Repairs and renewals of shop machinery and tools.....	175 54
Other expenses.....	133 52
Total.....	\$6,927 52

Conducting transportation:

Fuel for locomotives.....	\$3,552 81
Water supply for locomotives.....	27 36
Oil, tallow and waste for locomotives.....	181 66
Other supplies for locomotives.....	67 71
Train service.....	3,257 40
Train supplies and expenses.....	21 99
Switchmen, flagmen and watchmen.....	548 40
Station service.....	4,180 01
Station supplies.....	225 72
Car mileage—balance.....	387 41
Loss and damage.....	125 43
Injuries to persons.....	757 50
Advertising.....	36 24

Analysis of Gross Earnings and Operating Expenses—Continued.

Rents for tracks, yards, terminals, buildings and other property.....	\$505 12
Stationery and printing.....	238 00
Other expenses.....	654 26
Total.....	\$14,767 02
<i>General expenses:</i>	
Salaries of general officers.....	\$2,600 00
Salaries of clerks and attendants.....	300 00
General office expenses and supplies.....	52 00
Insurance.....	421 38
Law expenses.....	112 00
Stationery and printing (general offices).....	23 71
Other expenses.....	1,080 53
Total.....	\$4,589 62
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$12,134 89
Freight service.....	25,786 63
Grand total operating expenses.....	\$37,921 52

Operating cost, 78.77 per cent. of earnings (excluding taxes).
 Operating cost, 84.23 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.32 miles): Gross earnings, \$4,665.05; expenses, \$3,674.56; net earnings, \$990.49.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$501,541 90
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$1,779 96
Due by agents.....	338 61
Open accounts.....	411 33
	2,529 90
Milk stations.....	5,844 09
	\$509,915 98

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	250,000 00
<i>Current liabilities as follows, viz.:</i>	
Audited vouchers and payrolls.....	\$3,587 62
Open accounts.....	146 64
Loans and bills payable.....	2,000 00
	5,734 26
Surplus.....	4,181 72
	\$509,915 98

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried(all in the State of New York).....			34,065
Number of passengers carried one mile.....			336,400
Number of tons of freight carried (all in the State of New York).....			30,353
Number of tons of freight carried one mile.....			303,530
Mixed train mileage.....	Inward.	Outward.	Total.
	8,840	8,840	17,680

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,230 84	\$12,134 89	\$3,095 95
Average per passenger carried.....	45	36	09
Average per passenger per mile.....	045	036	009
Average per passenger train mile.....	86	69	17
Freight earnings and expenses (including miscellaneous earnings).....	32,912 52	25,786 63	7,125 89
Average per ton of freight carried.....	1 08	85	23
Average per ton of freight per mile.....	108	085	023
Average per freight train mile.....	1 86	1 46	40

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.7
Average rate received per mile per ton for carrying freight, all classes.....	10.8

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Little Falls to Dolgeville, single track.....	10.32
Sidings and turnouts on main line.....	1.00
Grand total tracks, sidings and turnouts.....	11.32
Laid with steel rail, main line.....	10.32
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.	

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges.....	4	590
Wooden trestles.....	7	930
Total.....	11	1,520
Single masonry arches.....	2	
Wooden box culverts.....	2	
Iron pipe culverts.....	3	
Other pipe culverts.....	14	
Total.....	21	

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	90,000	1	1
Locomotives, 4 drivers.....	1	90,000	1	1
Total.....	2		2	2
First-class passenger cars.....	1		1	1
First-class passenger open cars.....	2		2	
Combination baggage and passenger cars.....	1		1	1
Total.....	4		4	2
Box freight cars.....	2		2	
Flat freight cars.....	4		4	
Total.....	6		6	

All point switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$120,000
Number of new ties placed during the year.....	1,100

CROSSINGS.**DESCRIPTION.**With streets,
avenues and
highways.

Unprotected.....	5
Over grade.....	2
Total crossings.....	7

Passenger cars are heated by stoves, lighted by oil and ventilated by Monitor roof and right and left ventilators.

The United States Government pays \$40.46 per month for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	283	.9
Grain.....	1,453	4.8
Meats and provisions.....	126	.4
Lumber.....	11,582	38.2
Iron and other ores.....	785	2.6
Coal and coke.....	8,957	29.5
Petroleum and other oils.....	46	.2
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	3,002	9.9
All other manufactures.....	133	.4
All other merchandise.....	1,925	6.3
All other agricultural products.....	796	2.6
All other articles not included above.....	1,265	4.2
Total.....	30,353	100

Average number of persons (including officials) employed during year.....	40
Aggregate amount of salaries and wages paid them during year.....	\$18,754 78

Officers of the Company.

Name.	Title.	Official Address.
DUMONT CLARKE.....	President.....	New York city.
FREDERICK CLARKE.....	Vice-President.....	Boston, M. ss.
E. R. WANCKEL.....	Secretary and Treasurer.....	New York city.
CHARLES SULLIVAN.....	Supt. and Asst. Treasurer.....	Little Falls, N. Y.

Directors of the Company.

Name.	Residence.
DUMONT CLARKE.....	New York city.
E. R. WANCKEL.....	New York city.
FRANK H. COLLINS.....	New York city.
FREDERICK CLARKE.....	Boston, Mass.
J. J. GILBERT.....	Little Falls, N. Y.
J. S. BARNET.....	Little Falls, N. Y.
GEORGE D. SMITH.....	Little Falls, N. Y.
A. M. MILLS.....	Little Falls, N. Y.
THEODORE H. ROTH.....	Dolgeville, N. Y.
E. H. WHITE.....	Dolgeville, N. Y.
GEORGE W. WARD.....	Dolgeville, N. Y.
JULIUS BRECKWOLDT.....	Dolgeville, N. Y.
S. R. INGHAM.....	Dolgeville, N. Y.

Title of company, Little Falls and Dolgeville Railroad Company.
 General offices at Little Falls, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in July.
 For information concerning this report, address Charles Sullivan, Superintendent.

LONG ISLAND.

(Date of charter, April 24, 1834.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company.

JAMAICA AND SOUTH SHORE.
 LONG ISLAND RAILROAD, NORTH SHORE BRANCH.
 *NASSAU ELECTRIC (BROOKLYN AND JAMAICA PORTION).
 NEW YORK, BROOKLYN AND MANHATTAN BEACH AND PROPRIETARY LINES.
 NEW YORK AND ROCKAWAY BEACH.

Since last report the following changes have occurred in funded debt: \$7,891,000 refunding mortgage 4 per cent. gold bonds were issued to provide for improvements and prior lien bonds.

The following bonds were acquired under the operation of the unified mortgage by exchange and eliminated from balance sheet as an asset and also as a part of funded debt:

Long Island Railroad Company debenture bonds.....	\$365,000
Montauk Extension Railroad Company first mortgage bonds.....	285,000
New York Bay Extension Railroad Company first mortgage bonds.....	100,000
\$4,013,000 Long Island Railroad Company unified mortgage bonds were exchanged for a like amount of Long Island Railroad Company refunding mortgage bonds under the operation of the latter mortgage.	

\$4,000 Metropolitan Ferry Company first mortgage bonds were retired.

Since June 30, about 30 miles of the road have been equipped for electrical operation, and at November 15, 1905, are being so operated. This line extends from Flatbush Avenue, Brooklyn, to Ozone Park, to Jamaica to Belmont Race Track; also from Ozone Park to Hammels and Rockaway Park; also from Jamaica to Springfield Junction. About 13 miles are under construction and will be completed and in operation by January 1, 1906; these lines are from Springfield Junction to Cedarhurst; from Springfield Junction to Valley Stream and from Valley Stream to Cedarhurst to Hammels.

About 42 miles are contemplated for electrical reconstruction; these lines are from Long Island City (from Manhattan) to Winfield, to Port Washington; branch from main line to Whitestone Landing; from Winfield to Jamaica; from Winfield to Ozone Park.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and on account of construction, and now outstanding.....	240,000	\$12,000,000
Number of stockholders.....		573

*Originally Brooklyn and Jamaica Railroad merged in Atlantic Avenue Railroad; Atlantic Avenue Railroad merged in Nassau Electric in 1899, to whom rental is paid. Track on this line laid and owned by Long Island Railroad Company.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
L. I. R. R. Co. 2d mtg.....	July 5, 1878	40	7	Feb. & Aug.	\$1,500,000	\$268,702 88
L. I. R. R. Co. con. mtg.....	Sept. 1, 1881	50	5	Jan., April, July & Oct.	5,000,000	3,610,000 00
L. I. R. R. Co. con. mtg.....	Sept. 1, 1881	50	4	June & Dec.	3,000,000	1,121,000 00
L. I. R. R. Co. gen. mtg.....	Aug. 1, 1888	50	4	June & Dec.	3,000,000	3,000,000 00
L. I. R. R. Co. deb. mtg.....	June 1, 1894	40	5	June & Dec.	1,500,000	1,135,000 00
L. I. R. R. Co. unif'd mtg.....	Mar. 1, 1899	50	4	Mar. & Sept.	45,000,000	5,660,000 00
L. I. R. R. Co. Stewart line.	June 1, 1892	40	4	June & Dec.	500,000	332,000 00
L. I. R. R. Co. re'f'd mtg.....	Sept. 1, 1903	46	4	Mar. & Sept.	45,000,000	17,891,000 00
L. I. R. R. Co.'s ferry 1st mtg.	Mar. 1, 1892	30	4	Mar. & Sept.	2,750,000	1,494,000 00
Brook. & Man. R. R. 1st mtg.	Mar. 1, 1881	30	6	Mar. & Sept.	250,000	250,000 00
Brook. & Man. R. R. 1st mtg.	Mar. 1, 1881	30	5	Mar. & Sept.	750,000	750,000 00
Brook. & Man. R. R. 2d mtg.	June 15, 1888	50	5	June & Dec.	600,000	600,000 00
N. Y. & Flush. R. R. 1st mtg.	Mar. 1, 1880	40	6	Mar. & Sept.	125,000	125,000 00
L. I. City & Flushing 1st mtg.	May 1, 1881	30	6	May & Nov.	600,000	600,000 00
L. I. City & Flushing con. mtg.	May 2, 1887	50	5	May & Nov.	1,250,000	650,000 00
Montauk Ext. R. R. 1st mtg.	Jan. 2, 1895	50	5	Jan. & July	600,000	315,000 00
N. Y. Bay Ext. R. R. 1st mtg.	Jan. 2, 1893	50	5	Jan. & July	600,000	100,000 00
Total.....					\$109,025,000	\$37,901,702 88

Per mile of road owned, 316.35 miles.	Capital stock outstanding.....	\$37,932 67
	Funded debt outstanding.....	119,809 40

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Rails.....	\$9,111 93	.....
Land.....	56,200 54	.....
Passenger and freight stations.....	169,653 76	.....
Shops, machinery and tools.....	31,520 46	.....
Additional tracks.....	26,102 35	.....
Automatic signals.....	19,361 98	.....
Atlantic Avenue trolley line.....	10,725 10	.....
Belmont Park improvement.....	17,512 35	.....
Miscellaneous.....	7,839 54	.....
Total cost of road.....	\$348,028 01	\$25,069,514 52
EQUIPMENT.		
Steam derrick car.....	\$10,640 00	.....
Total cost of equipment.....	\$10,640 00	\$5,102,491 39
Grand total cost of road and equipment.....	\$358,668 01	\$30,172,005 91
Cost of road per mile owned.....		\$79,246
Cost of equipment per mile of road owned.....		16,129
Cost of road and equipment per mile of road owned.....		95,375
Miles of road owned.....		316.35

*Fifty years from July 1, 1881.

†\$26,605,000 to be reserved to retire prior bonded indebtedness and to acquire securities of leased or controlled lines.

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Rails.....		\$9,111 93
Land and right of way at various places.....		56,200 54
Passenger and freight stations:		
Long Island City.....	\$165,177 63	
Flushing.....	3,064 56	
Bayport.....	1,411 57	
		169,653 76
Shops, machinery and tools:		
Jamaica.....	\$3,886 00	
Whitestone Landing.....	24,619 73	
Morris Park.....	3,014 73	
		31,520 46
Additional tracks.....		26,102 35
Automatic signals, Montauk and North Shore divisions.....		19,361 98
Atlantic Avenue trolley line.....		10,725 10
Belmont Park improvements.....		17,512 35
Miscellaneous.....		7,839 54
Steam derrick car.....		10,640 00
Total.....		\$358,668 01

Income Account for Year Ending June 30, 1905.

Gross earnings from operations.....		\$7,441,471 52
Less operating expenses (excluding all taxes).....		5,818,459 00
Net earnings from operations.....		\$1,623,012 52
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$78,461 96	
Interest.....	190,576 00	
Dividends.....	13,152 50	
Miscellaneous.....	280,209 39	
		562,399 85
Gross income from all sources.....		\$2,185,412 37
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,365,796 67	
Rentals, due and accrued.....	435,345 83	
Taxes on property used in operation of road.....	\$148,533 32	
Taxes on earnings and capital stock.....	42,149 52	
	190,682 84	
Interest on real estate mortgages.....	27,354 75	
Premium on exchange.....	432 24	
		2,019,612 33
Surplus for the year ending June 30, 1905.....		\$165,800 04

General Income Account.

Surplus for year ending June 30, 1905.....	\$165,800 04
Deficit up to June 30, 1904.....	1,758,683 90
	\$1,592,883 86
Adjustment of sundry old accounts.....	29,484 31
Total deficit June 30, 1905.....	\$1,622,368 17

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$2,198,872 08	\$2,198,872 08
Passenger.....	\$4,182,817 55		4,182,817 55
Mail.....	37,963 44		37,963 44
Express.....	989,192 45		989,192 45
<i>Miscellaneous, as follows, viz.:</i>			
Miscellaneous earnings.....	32,626 00		32,626 00
Total gross earnings.....	\$5,242,599 44	\$2,198,872 08	\$7,441,471 52

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.**

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$343,223 55
Renewals of rails.....	25,356 31
Renewals of ties.....	87,143 69
Repairs and renewals of bridges and culverts.....	50,010 83
Repairs and renewals of fences, road crossings, signs and cattle guards.....	34,729 02
Repairs and renewals of buildings and fixtures.....	130,656 63
Repairs and renewals of docks and wharves.....	17,406 85
Repairs and renewals of telegraph.....	1,790 43
Stationery and printing.....	3,065 25
Other expenses.....	403 20
Total.....	\$693,785 76
<i>Maintenance of equipment:</i>	
Superintendence.....	\$23,977 57
Repairs and renewals of locomotives.....	372,851 27
Repairs and renewals of passenger cars.....	178,179 34
Repairs and renewals of freight cars.....	102,747 82
Repairs and renewals of work cars.....	7,168 18
Repairs and renewals of marine equipment.....	13,975 61
Repairs and renewals of shop machinery and tools.....	11,272 80
Stationery and printing.....	1,394 74
Other expenses.....	6,207 78
Total.....	\$717,775 11
<i>Conducting transportation:</i>	
Superintendence.....	\$107,507 80
Engine and roundhouse men.....	501,027 25
Fuel for locomotives.....	886,906 03
Water supply for locomotives.....	32,875 26
Oil, tallow and waste for locomotives.....	28,134 55
Other supplies for locomotives.....	11,642 01
Train service.....	342,933 26
Train supplies and expenses.....	148,273 52
Switchmen, flagmen and watchmen.....	471,526 15
Telegraph expenses.....	74,120 17
Station service.....	439,396 76
Station supplies.....	94,747 15
Car mileage—balance.....	235,929 32
Hire of equipment—balance.....	7,575 24
Loss and damage.....	31,213 92
Injuries to persons.....	116,621 41
Clearing wrecks.....	8,167 53
Operating marine equipment.....	84,560 71
Advertising.....	75,195 47
Outside agencies.....	3,045 98
Rents for tracks, yards and terminals.....	2,200 00
Rents of buildings and other property.....	50,440 22
Stationery and printing.....	71,096 10
Other expenses.....	335,162 57
Total.....	\$4,160,298 38
<i>General expenses:</i>	
Salaries of general officers.....	\$68,158 37
Salaries of clerks and attendants.....	50,169 56
General office expenses and supplies.....	16,512 48
Insurance.....	32,201 30
Law expenses.....	18,282 18
Stationery and printing (general offices).....	26,612 43
Other expenses.....	25,663 43
Total.....	\$246,599 75
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$4,532,347 95
Freight service.....	1,286,111 05
Grand total operating expenses.....	\$5,818,459 00
Operating cost, 78.19 per cent. of earnings (excluding taxes).	
Operating cost, 80.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (391.76) miles: Gross earnings, \$18,994.98; expenses, \$14,850.10; net earnings, \$4,142.88.	

Analysis of Gross Earnings and Operating Expenses—Continued.**DETAILED STATEMENT OF RENTALS.**

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
New York & Rockaway Beach Railway.....	\$185,295 83
L. I. R. R. Co., North Shore Branch.....	71,250 00
Nassau Electric Railroad.....	60,000 00
N. Y., Brook. & Man. Beach Railway.....	118,800 00
Total amount of rentals deducted from income.....	<u>\$435,345 83</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$25,069,514 52	
Cost of equipment.....	5,102,491 39	
		\$30,172,005 91
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$1,604,284 07	
Bonds of other companies.....	1,140,966 32	
		2,745,250 39
Express equipment.....		146,410 52
Ferry property.....		2,744,000 00
Real estate mortgages owned.....		226,497 65
Atlantic avenue improvements.....		2,742,426 03
Brooklyn grade crossing improvement.....		27,748 23
Leasehold estates.....		5,638,000 00
Electric motive power plants and equipment.....		2,360,292 81
Bay Ridge improvements.....		737 55
Consolidated equipment and real estate suspense.....		554,312 98
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$3,068,412 91	
Bills receivable.....	1,895,585 22	
Due by agents.....	333,572 33	
Open accounts.....	328,776 85	
Materials and supplies on hand.....	553,736 76	
Sundries.....	2,385,224 56	
		8,565,308 63
Deficiency.....		1,622,368 17
		<u>\$57,545,348 87</u>

LIABILITIES.

Capital stock.....		\$12,000,000 00
Funded debt.....		37,901,702 88
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt accrued.....	\$471,848 34	
Audited vouchers and payrolls.....	1,531,020 72	
Loans and bills payable.....	20,000 00	
Sundries.....	480,604 70	
Unpaid coupons.....	26,625 50	
		2,530,108 26
Real estate mortgages.....		971,087 65
Long Island Railroad Company ferry improvement fund.....		4,450 08
Outstanding securities of leasehold estates.....		4,138,000 00
		<u>\$57,545,348 87</u>

Traffic and Mileage Statistics.

ITEM.	All local. Total.
Number of passengers carried (all in the State of New York).....	18,529,537
Number of passengers carried one mile.....	275,793,830
Number of tons of freight carried (all in the State of New York).....	2,623,049
Number of tons of freight carried one mile.....	63,974,702
Passenger train mileage.....	3,637,964
Freight train mileage.....	483,727
Work train mileage.....	103,061
All other train mileage.....	15,781
Total train mileage.....	<u>4,240,533</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,242,599 44	\$4,532,347 95	\$710,251 49
Average per passenger carried.....	2829	2446	0383
Average per passenger per mile.....	0190	0164	0026
Average per passenger train mile.....	1 4411	1 2458	1953
Freight earnings and expenses (including miscellaneous earnings).....	2,198,872 08	1,286,111 05	912,761 03
Average per ton of freight carried.....	8383	4903	3480
Average per ton of freight per mile.....	0344	0201	0143
Average per freight train mile.....	4 5457	2 6588	1 8869

ITEM.

Computed on earnings from carrying passengers and freight only.	All local. Cents.
Average rate received per mile for carrying passengers, all classes.....	1.517
Average rate received per mile per ton for carrying freight, all classes.....	3.437

*Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line authorized from L. I. City to Greenport and Montauk.....	263.48	.....	263.48
Total of branches or other roads, authorized.....	173.31	98.89	272.20
Main line laid, first or single track.....	209.87	.....	209.87
Branches on other roads, first or single track.....	106.48	75.41	181.89
Total single track.....	316.35	75.41	391.76
Second track on main line.....	60.96	.....	60.96
Second track on branches or other roads.....	11.87	42.64	54.51
Total second track.....	72.83	42.64	115.47
Third track on main line.....	5.30	.....	5.30
Third track on branches or other roads.....	2.03	3.52	5.55
Fourth track on main line.....	5.30	.....	5.30
Fourth track on branches or other roads.....	.....	2.14	2.14
Total third and fourth tracks.....	12.63	5.66	18.29
Sidings and turnouts on main line.....	100.64	.....	100.64
Sidings and turnouts, branches or other roads.....	25.79	40.87	66.66
Total sidings and turnouts.....	126.43	40.87	167.30
Grand total tracks, sidings and turnouts.....	528.24	164.58	692.82
Laid with steel rail, main line.....	281.43	.....	281.43
Laid with steel rail, branches or other roads.....	120.38	123.71	244.09

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, cinders, gravel and sand.

* For portion operated by electricity see page 293.

Description of Road and Equipment—Continued.

OPERATED BY ELECTRICITY.

OWNER.	From	To	First track.	Second track.	Third track.	Fourth track.
Long Island Railroad.....	Far Rockaway.....	N. Y. & Rockaway Beach Junc.....	1.93	1.93		
N. Y., Brooklyn & M. B. R. R.....	Fresh Pond Junc.....	Manhattan Beach.....	*.75	*.75		
N. Y., Brooklyn & M. B. R. R.....	Bushwick Branch.....	Cooper Avenue Junc.....	*.20			
N. Y. & Rockaway Beach R. R.....	N. Y. & R. B. Jc.....	Rockaway Park.....	2.26	2.26	.58	.43
			5.14	4.94	.58	.43

*Operated by electricity by Brooklyn Heights Railroad Company and by the Long Island Railroad Company by steam.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length authorized in N. Y. State	Actually laid, miles.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Central Branch.....	Gt. Neck Junction.....	Lawrence street, Flushing.....	34.00	.24	Owned		.24
	Creedmore.....	Babylon.....		22.51	Owned		22.51
	Bethpage Junction.....	Bethpage.....		1.93	Owned		1.93
Hempstead Branch.....	Mincola.....	Hempstead.....	3.30	2.41	Owned		2.41
N. Y. Bay Extension Branch.....	Garden City.....	Valley Stream.....	17.00	6.15	Owned**		6.15
Oyster Bay Branch.....	Mincola.....	Oyster Bay.....	15.45	14.68	Owned	3.60	18.28
Northport Branch.....	Hicksville.....	Old Northport.....	20.07	15.05	Owned		15.05
Manor Branch.....	Manor.....	Eastport.....	5.77	5.77	Owned		5.77
Bushwick Branch.....	Bushwick.....	Bushwick Junction.....	3.60	2.45	Owned		2.45
Sag Harbor Branch.....	Bridgehamton.....	Sag Harbor.....	4.57	4.57	Owned		4.57
Long Beach Branch.....	Lynbrook.....	Long Beach.....	9.00	6.46	Owned		6.46
North Side Branch.....	Winfield.....	Port Washington.....	40.55	14.07	Owned	2.95	17.02
Whitestone Branch.....	Whitestone Junction.....	Whitestone Landing.....	11.00	4.87	Owned		4.87
Far Rockaway Branch.....	Valley Stream.....	Cedarhurst.....	9.00	3.24	Owned	3.24	6.48
	Far Rockaway.....	N. Y. & R. B. Jct.....		2.08	Owned	2.08	*6.19
			173.31	100.48		11.87	120.38
Jamaica & S. S. R. R.....	Rockaway Junction.....	Springfield Junction.....	10.00	3.17	Leased	3.17	6.34
L. I. R. R., North Shore Branch.....	Cedarhurst.....	Far Rockaway.....		2.29	Leased	1.78	4.07
New York, Brooklyn & M. B. Ry.....	Northport Junction.....	Wading River.....	128.00	30.29	Leased		30.29
	Fresh Pond Junc.....	Manhattan Beach.....		12.01	Leased	12.01	24.02
	Bay Ridge.....	Manhattan Junc.....	35.00	4.34	Leased	4.34	8.68
	Bushwick Branch.....	Cooper Ave. Junc.....		11.97	Leased		1.97
Nassau Electric R. R.....	Flatbush Avenue.....	Jamaica.....	10.89	9.60	Leased	9.60	24.97
N. Y. & Rockaway Beach Ry.....	Glendale Junction.....	Rockaway Park.....	13.57	10.31	Leased	10.31	††22.06
	Hammels.....	N. Y. & R. B. Junc.....	1.43	1.43	Leased	1.43	††4.29
			98.89	75.41		42.64	123.71
			272.20	181.89		54.51	244.09

* Includes 2.03 miles third track.

† Company was authorized to build about 28 miles of road, and has actually laid 30.29 miles.

‡ Includes Glendale and East River.

§ Ground owned by Nassau Electric; track laid and owned by Long Island.

** Includes 1.36 miles of third track and 1.41 miles of fourth track.

†† Includes 73 miles third track and .73 miles of fourth track.

‡‡ Includes 1.43 miles third track.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	71	4,977
Wooden bridges of 13 feet or more clear span.....	3	98
Single span iron structures of less than 13 feet clear span.....	6	71
Single span wooden structures of less than 13 feet clear span.....	7	82
Wooden trestles.....	49	29,684
Total.....	136	34,912
Single masonry arches.....	47	
Stone box culverts.....	28	
Wooden box culverts.....	2	
Iron pipe culverts.....	261	
Other pipe culverts.....	46	
Total.....	384	

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	9		9	\$9,744 18	247,100	16½	9	9
Locomotives, 6 drivers.....	66		66	10,572 83	271,350	16½	66	66
Locomotives, 4 drivers.....	121	12	133	9,503 54	263,950	16½	133	120
Total.....	196	12	208				208	195
Parlor and sleeping cars..	45		45	\$6,369 30	106,400	16½	45	45
Private and hotel cars...	4		4	4,900 00	77,630	16½	4	4
First-class passenger cars.	346	129	475	4,206 41	72,600	16½	474	386
Combination baggage and passenger cars.....	79	6	85	4,601 12	85,000	16½	85	85
Baggage, mail and express cars.....	58	2	60	3,578 67	81,700	16½	60	60
Total.....	532	137	669				668	580
Box freight cars.....	677		677	\$560 24	35,900	16½	511	677
Coal freight cars.....	722		722	621 81	37,300	16½	705	722
Flat freight cars.....	298		298	455 07	20,000	16½	3	298
Caboose, 4-wheel cars....	18		18	465 34	18,000	16½		18
Caboose, 8-wheel cars....	33	3	36	613 88	37,000	16½	14	36
Service cars.....	121		121	1,039 70	135,000	16½	99	120
Total.....	1,869	3	1,872				1,332	1,871

ELECTRIC EQUIPMENT.	Number owned—motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Convertible box cars.....	2	17	40.1	\$4,200
Open cars.....	6	17	42.8	4,000
Total.....	8			

Westinghouse automatic brake and Smillie, Munton, Janney, Climax, Standard and Tower automatic couplers in use.
Lorenz split switches.

Miscellaneous Statistics.

ITEM.

Telegraph owned by L. I. R. R. Co. and operated by W. U. T. Co., miles.....	110
Length of steel rail laid during year in repair, miles.....	42.89
Number of new ties placed during the year.....	75,527
Overhead obstructions less than 20 feet above track.....	100

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		5	429
Protected by flagmen.....		4	42
Protected by both gates and flagmen.....		23	152
Protected by crossing alarm only.....			69
Protected by interlocking devices.....	3	3	
Protected alone by derailing devices on electric railroads.....		2	
Over grade.....	1	19	80
Under grade.....	1	10	120
Total crossings.....	5	66	892

Passenger cars are heated by steam, lighted by oil and Pintsch gas, and ventilated by clear-story and patent intake.

The company operate their own express and parlor cars.

The United States Government pays annually for transportation of mails an amount based on weights.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	7,814	.30
Grain.....	96,427	3.68
Meats and provisions.....	78,669	3.00
Live stock.....	3,320	.13
Lumber.....	244,102	9.30
Pig and bar iron and steel.....	21,096	.80
Coal and coke.....	706,304	26.93
Petroleum and other oils.....	19,545	.74
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	79,514	3.03
All other manufactures.....	258,594	9.86
All other merchandise.....	475,110	18.11
All other agricultural products.....	190,524	7.26
All other articles not included above.....	442,040	16.86
Total.....	2,623,049	100

NUMBER OF ACCIDENTS

	Killed.	Injured.
Passengers.....	1	53
Employees.....	18	124
Others.....	40	3
Total.....	59	180

Average number of persons (including officials) employed during year..... 6,595

Aggregate amount of salaries and wages paid them during year..... \$3,752,101 53

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President & Gen. Mgr..	Long Island City, N. Y.
DAVID C. GREEN.....	Vice-President.....	Broad St. Station Philadelphia, Pa.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
HENRY TATNALL.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.
JOHN M. WOOD.....	Assistant Treasurer.....	Broad St. Station, Philadelphia, Pa.
M. RIEBENACH.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.
E. A. STOCKTON.....	Assistant Comptroller..	Broad St. Station, Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth ave., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
AUGUST BELMONT.....	New York city.
A. J. CASSATT.....	Haverford, Pa.
DUMONT CLARKE.....	New York city.
T. DEWITT CUTLER.....	Haverford, Pa.
DAVID C. GREEN.....	St. Davids, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JAMES H. HYDE.....	New York city.
W. G. OAKMAN.....	New York city.
RALPH PETERS.....	Garden City, N. Y.
C. M. PRATT.....	New York city.
S. M. PREVOST*.....	Philadelphia, Pa.
CHAS. E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.

Title of company, The Long Island Railroad Company.

General offices at Long Island City, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

MARINE.

(Date of charter, February 27, 1878.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

For history of organisation, etc., see Report of 1892.

During the period covered by this report the road was operated during July, August and September, 1904, by steam power, and about 15 days—to June 30, 1905—by electricity, hired from Brooklyn Rapid Transit Company.

The road is operated only during the summer season, while the hotels at Manhattan Beach are open.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and outstanding.....	500	\$50,000
Number of stockholders.....		8
Per mile of road owned, } .444 mile. { Capital stock outstanding.....		\$112,612 61

* Died, Sept. 30, 1905.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$1,500 00
Superstructure (including ties).....		2,000 00
Fences.....		500 00
Passenger and freight stations.....		3,100 00
Shops, machinery and tools.....		39 38
Trolley construction.....	\$949 87	949 87
Total cost of road.....	\$949 87	\$8,089 25
EQUIPMENT.		
Locomotives.....		\$2,332 60
Passenger cars.....	*\$500 00	1,500 00
Trolley car.....	2,226 73	2,226 73
Total cost of equipment.....	\$1,726 73	\$6,059 33
Grand total cost of road and equipment.....	\$2,676 60	\$14,148 58
Cost of road per mile owned.....		\$18,219 03
Cost of equipment per mile of road owned.....		13,647 14
Cost of road and equipment per mile of road owned.....		31,866 17
Miles of road owned.....		.444

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Trolley poles, wire, hoods, etc.....	\$949 87
One open excursion car converted into a trolley car at cost of.....	2,226 73
	\$3,176 60
Less one open excursion car, demolished.....	500 00
Total.....	\$2,676 60

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$5,834 81
Operating expenses (excluding all taxes).....	6,156 81
Gross deficit from all sources.....	\$322 00
<i>Other charges as follows, viz.:</i>	
Taxes.....	36 99
Deficit for the year ending June 30, 1905.....	\$358 99

General Income Account.

Deficit for year ending June 30, 1905.....	\$358 99
Deficit up to June 30, 1904.....	69,863 85
	\$70,222 84
Add for loss of one open excursion car demolished.....	500 00
Total deficit June 30, 1905.....	\$70,722 84

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Passenger.....	\$5,834 81
----------------	------------

* Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$1,249 83
Repairs and renewals of buildings and fixtures.....	434 27
Bulkheads.....	22 00
Total.....	\$1,706 10

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$511 44
Repairs and renewals of passenger cars.....	12 37
Repairs and renewals of shop machinery and tools.....	4 47
Total.....	\$528 28

Conducting transportation:

Superintendence.....	\$500 00
Engine and roundhouse men.....	784 73
Fuel for locomotives.....	109 00
Oil, tallow and waste for locomotives.....	51 20
Train service.....	190 66
Station service.....	1,189 92
Station supplies.....	117 92
Advertising.....	10 80
Rents of buildings and other property.....	750 00
Stationery and printing.....	20 85
Total.....	\$3,725 08

General expenses:

Insurance.....	\$118 00
Law expenses.....	25 00
Stationery and printing (general offices).....	6 25
Other expenses.....	48 10
Total.....	\$197 35

Grand total operating expenses.....	\$6,156 81
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Operating cost, 105.51 per cent. of earnings (excluding taxes).
 Operating cost, 106.15 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (.444 miles): Gross earnings, \$13,141.46; expenses, \$13,866.69; net loss, \$725.23.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$8,049 25	
Cost of equipment.....	6,059 33	\$14,148 58

Current assets as follows, viz.:

Cash on hand.....	\$44 97	
Open accounts.....	1,585 93	1,630 90
Deficiency.....		70,722 84
		\$86,502 32

LIABILITIES.

Capital stock.....	\$50,000 00
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Current liabilities as follows, viz.:

Loans and bills payable.....	36,502 32
	\$86,502 32

Traffic and Mileage Statistics.

ITEM.	In both directions. All local.
Number of passengers carried.....	116,696
<hr/>	
ITEM.	All local. Cents.
Computed on earnings from carrying passengers only.	
Average rate received per mile for carrying passengers, all classes.....	13.14
<hr/>	

Description of Road and Equipment.

TRACK.	Miles owned
Main line from Manhattan Beach to Brighton Beach, single track.....	.444
Second track on main line.....	.064
Sidings and turnouts on main line.....	.038
<hr/>	
Grand total tracks, sidings and turnouts.....	.546
<hr/>	
Average life of ties, 5 years. Weight of rails per yard—steel, maximum, 62½ lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and sand.	

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers....	1	\$2,322 60	35,000	16	1	1
Open excursion cars.....	2	\$1,600 00	32,500	16	2	2
Open trolley cars.....	1	2,726 23	46,000	16	1	1
Total.....	3				3	3

Vacuum brake and Miller coupler on open excursion car.
Westinghouse brake on trolley car.
Lorens switches in use.

Average number of persons (including officials) employed during year.....	14
Aggregate amount of salaries and wages paid them during year.....	\$2,665 31

Officers of the Company.

Name.	Title.	Official Address.
GEORGE S. EDGELL.....	President.....	192 Broadway, N. Y. city.
AUSTIN CORBIN.....	Vice-President.....	192 Broadway, N. Y. city.
D. S. VOORHEES.....	Secretary.....	192 Broadway, N. Y. city.
M. A. SMITH.....	Treasurer.....	192 Broadway, N. Y. city.
H. H. FINLAY.....	Superintendent.....	Manhattan Beach, N. Y.
W. A. CATTELL.....	Consulting Engineer.....	New York city.

Directors of the Company.

Name.	Residence.
GEORGE S. EDGELL.....	New York city.
AUSTIN CORBIN.....	New York city.
J. K. O. SHERWOOD.....	Glen Cove, L. I.
W. G. BOSWORTH.....	New York city.
M. A. SMITH.....	Brooklyn, N. Y.
D. S. VOORHEES.....	Woodbridge, N. J.
CORBIN EDGELL.....	New York city.

Title of the company, The Marine Railway Company.

General offices at 192 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address D. S. Voorhees, Secretary.

MASSENA TERMINAL.

(Date of charter, May 1, 1900.)

For history of organisation, etc., see Report of 1903.

The company derives a small income from charges for cars switched upon its line by the New York Central and Hudson River Railroad Company by virtue of a contract with that company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$250,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued for property purchased.....	2,480	248,000	.....
Total now outstanding.....	2,500	\$250,000	\$2,000
Number of stockholders.....			15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds	May 1, 1900	30	p. c. 5	May & Nov.	\$250,000	*\$150,000

Per milé of road owned, 1.56 miles. } Capital stock outstanding, \$160,256.41. Cash realized on same, \$1,282.06
 } Funded debt outstanding, 100,961.53.

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Road built by contract.....	\$171 61	\$772 99
Purchase of constructed road.....	.....	399,993 37
Total cost of road.....	\$171 61	\$400,766 36
Cost of road per mile owned.....	\$256,901 51	
Miles of road owned.....	1.56	

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Adjustment of 1904 accounts in error.....	\$143 51
Labor on spurs less sale rails taken therefrom.....	28 10
	\$171 61

*Issued for property.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$917 00
Less operating expenses (excluding all taxes).....		633 71
Net earnings from operation.....		<u>\$283 29</u>
<i>Income from other sources as follows, viz.:</i>		
Miscellaneous.....		94 66
Gross income from all sources.....		<u>\$377 95</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$7,500 00	
Taxes on property used in operation of road.....	\$45 81	
Taxes on earnings and capital stock.....	87 86	
	83 67	
		<u>7,583 67</u>
Deficit for year ending June 30, 1905.....		<u><u>\$7,205 72</u></u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$7,205 72
Deficit up to June 30, 1904 (after adjustment of errors in previous reports)..<	33,076 74
Total deficit June 30, 1905.....	<u><u>\$40,282 46</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Switching charges.....	<u><u>\$917 00</u></u>
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OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	<u><u>\$633 71</u></u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$400,766 36
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	6 63
Deficiency.....	40,282 46
	<u><u>\$441,055 45</u></u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	150,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$38,666 66
Loans and bills payable.....	2,388 79
	41,055 45
	<u><u>\$441,055 45</u></u>

Description of Road.

TRACK.

Main line from Massena Springs, N. Y., to power house, St. Lawrence River Power Company, N. Y., single track.....	1.56
Sidings and turnouts on main line.....	.75
Grand total of tracks, sidings and turnouts.....	<u>2.31</u>
Laid with steel rail, main line and sidings.....	<u>2.31</u>
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	<i>Feet.</i> 498.5

Ramapo Iron Works split switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company..... **\$6,000**

The New York Central and Hudson River Railroad Company haul all freight from their line and that coming from the Grand Trunk Railroad at Massena Springs. They deliver same to factories on line of Massena Terminal Railroad at cost of \$2 per car in addition to regular freight charges, of which the Massena Terminal Railroad Company receive \$1 per car.

Number of persons (including officials) employed during year..... **3**
Aggregate amount of salaries and wages paid them during year..... **\$892 94**

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
MARCK T. COX.....	President.....	40 Wall st., N. Y. city.
THOMAS A. GILLESPIE.....	Vice-President.....	71 Broadway, N. Y. city.
HENRY P. DAVISON.....	Second Vice-President.....	2 Wall st., N. Y. city.
J. B. NIVEN.....	Secretary and Treasurer.....	71 Broadway, N. Y. city.
E. B. BUMSTED.....	General Manager.....	71 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
MARCK T. COX.....	40 Wall st., N. Y. city.
W. J. WILSON.....	40 Wall st., N. Y. city.
H. P. DAVISON.....	2 Wall st., N. Y. city.
T. A. GILLESPIE.....	71 Broadway, N. Y. city.
T. H. GILLESPIE.....	71 Broadway, N. Y. city.
S. E. POTTER.....	40 Wall st., N. Y. city.
CHAS. F. STREET.....	44 Wall st., N. Y. city.
E. C. CONVERSE.....	137 Broadway, N. Y. city.
EDGAR T. WELLES.....	195 Broadway, N. Y. city.

Title of company, The Massena Terminal Railroad Company.

General offices at 71 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, July 20.

For information concerning this report, address the Company.

MIDDLEBURGH AND SCHOHARIE.

(Date of charter, May 8, 1867.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash and now outstanding.....	877	87,700	\$87,700

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Refunding mortgage bonds.....	May 1, 1896	20	p.c.	5 May & Nov.	\$18,000	\$18,000	\$16,500

Per mile of road owned, 5.33 miles. Capital stock outstanding, \$16,454. Cash realized on same, \$16,454.
 Funded debt outstanding, 3,375. Cash realized on same, 3,283

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$1,675 00	\$4,025 00
Superstructure (including ties).....	400 00	2,150 00
Passenger and freight stations.....		2,000 00
Engine and car houses.....		800 00
Shops, machinery and tools.....		75 00
Road built by contract.....		90,000 00
Telegraph line.....		125 00
Total cost of road.....	\$2,075 00	\$99,175 00
EQUIPMENT.		
Locomotives.....	\$700 00	\$3,700 00
Passenger cars.....	825 00	2,825 00
Total cost of equipment.....	\$1,525 00	\$6,525 00
Grand total cost of road and equipment.....	\$3,600 00	\$105,700 00
Cost of road per mile owned.....		\$18,606 94
Cost of equipment per mile of road owned.....		1,224 20
Cost of road and equipment per mile of road owned.....		19,831 14
Miles of road owned.....		5.33

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ballasting with crushed stone on various portions of the road.....	\$1,675 00
New ties in newly ballasted portion.....	400 00
<i>Additions to inventoried valuation of equipment:</i>	
Locomotives.....	\$700 00
Passenger cars.....	825 00
	1,525 00
Total.....	\$3,600 00

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$11,803 10
Less operating expenses (excluding all taxes).....	7,909 74
Net earnings from operation.....	\$3,893 36
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	5 00
Income from all sources.....	\$3,898 36

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....		\$900 00	
Taxes on property used in operation of road.....	\$495 32		
Taxes on earnings and capital stock.....	52 16		
		547 48	
Net income from all sources.....			\$1,447 48
			\$2,450 88

Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on \$87,700 common stock.....			1,754 00
Surplus for the year ending June 30, 1905.....			\$704 88

General Income Account.

Surplus for year ending June 30, 1905	\$704 88	
Surplus up to June 30, 1904.....	2,084 59	
		\$2,789 47
Add for revaluation of road and equipment on inventory.....		2,705 38
Total surplus June 30, 1905.....		\$5,494 85

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$5,607 11	\$5,607 11
Passenger.....	\$5,228 00		5,228 00
Mail.....	281 88		281 88
Express.....	686 11		686 11
Total gross earnings.....	\$6,195 99	\$5,607 11	\$11,803 10

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,200 00
Renewals of ties.....	650 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	75 00
Total.....	\$2,925 00

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$75 00
Repairs and renewals of passenger cars.....	400 00
Total.....	\$475 00

Conducting transportation:

Engine and roundhouse men.....	\$718 00
Fuel for locomotives.....	725 00
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	75 00
Train service.....	800 00
Station service.....	960 00
Car mileage—balance.....	125 00
Stationery and printing.....	48 00
Total.....	\$3,501 00

General expenses:

Salaries of general officers.....	\$770 00
General office expenses and supplies.....	140 00
Insurance.....	12 40
Law expenses.....	75 00
Stationery and printing (general offices).....	11 34
Total.....	\$1,008 74

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$3,709 74
Freight service.....	4,200 00
Grand total operating expenses.....	<u>\$7,909 74</u>

Operating cost, 67.01 per cent. of earnings (excluding taxes).

Operating cost, 71.65 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.33) miles: Gross earnings, \$2,214.47; expenses, \$1,484.00; net earnings, \$730.46.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$99,175 00	
Cost of equipment.....	6,525 00	\$105,700 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,272 98	
Bills receivable.....	100 00	
Due by agents.....	300 00	
Open accounts.....	400 00	
Sinking fund.....	1,200 00	
		6,274 98
		<u>\$111,972 98</u>

LIABILITIES.

Capital stock.....		\$87,700 00
Funded debt.....		18,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$150 00	
Dividends unpaid.....	120 00	
Audited vouchers and pay rolls.....	508 13	
		778 13
Surplus.....		5,494 85
		<u>\$111,972 98</u>

Traffic, Mileage and Miscellaneous Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York.).....			9,250
Number of passengers carried one mile.....			49,000
Number of tons of freight carried (all in the State of New York.).....			4,050
Number of tons of freight carried one mile.....			21,600
	Northward.	Southward.	Total.
Passenger train mileage.....	5,900	5,900	11,800
Freight train mileage.....	1,920	1,920	3,840
Total train mileage.....	7,820	7,820	15,640

Traffic, Mileage and Miscellaneous Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profits.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,195 99	\$3,709 74	\$2,486 25
Average per passenger carried.....	33	20	13
Average per passenger per mile.....	06	037	023
Average per passenger train mile.....	51	31	20
Freight earnings and expenses (including miscellaneous earnings).....	5,607 11	4,200 00	1,407 11
Average per ton of freight carried.....	70	52	18
Average per ton of freight per mile.....	13	097	033
Average per freight train mile.....	1 46	1 10	36

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	5
Average rate received per mile per ton for carrying freight, all classes.....	13

Description of Road and Equipment.

TRACK.	Miles owned. All in New York State.
Main line from Middleburgh to Schoharie, single track.....	5.33
Sidings and turnouts on main line.....	1.00
Grand total of tracks, sidings and turnouts.....	6.33
Laid with steel rail, main line.....	5.33

Average life of rails—iron, 17 years. Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 50 lbs.; iron, maximum, 45 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone and gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length. Feet.
Wooden trestles.....	2	100
Stone box culverts.....		4

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	1	1	1
Combination baggage and passenger car.....	1		1
Service car.....	1		

The passenger and service cars are equipped with chain brake and standard couplers. Straight lever switch in use.

Miscellaneous Statistics.

ITEM.	
Telegraph owned and operated by company, miles.....	5.33
Total assessed value of real estate and personal property of company.....	\$29,600 00
Number of new ties placed during the year.....	1,500
Highway crossings at grade unprotected.....	3

Passenger car is heated by stoves, lighted by oil and ventilated by ventilators in top of car.
The National Express Company operates over line at a rate of 12 cents per hundred pounds.
The United States Government pays per quarter year \$70.47 for transportation of mails from Schoharie to Middleburgh.

Miscellaneous Statistics—Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	500	6.21
Grain.....	610	7.58
Meats and provisions.....	10	.12
Lumber.....	1,200	14.92
Coal and coke.....	2,500	31.06
Petroleum and other oils.....	10	.12
Manufactures.....	750	9.32
Merchandise.....	760	9.44
Agricultural products.....	1,700	21.11
All other articles not included above.....	10	.12
Total.....	8,050	100

Average number of persons (including officials) employed during year.....	35
Aggregate amount of salaries and wages paid them during year.....	\$4,000 00

Officers of the Company.

Name.	Title.	Official Address.
DURVEA BEEKMAN.....	President.....	Middleburgh, N. Y.
DANIEL D. FRIBBIE.....	Vice-President.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Treasurer.....	Middleburgh, N. Y.
DOW BEEKMAN.....	Secretary.....	Middleburgh, N. Y.

Directors of the Company.

Name.	Residence.
DURVEA BEEKMAN.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Middleburgh, N. Y.
DANIEL D. FRIBBIE.....	Middleburgh, N. Y.
DOW BEEKMAN.....	Middleburgh, N. Y.
HARMON A. VROMAN.....	Middleburgh, N. Y.
WELLINGTON E. BASSLER.....	Middleburgh, N. Y.
JEROME B. BADGLEY.....	Middleburgh, N. Y.
JACOB L. ENGLE.....	Middleburgh, N. Y.
GEORGE D. FRIBBIE.....	Middleburgh, N. Y.
ALONZO ALMY.....	Middleburgh, N. Y.
CHARLES E. WHITE.....	Middleburgh, N. Y.
EMMET HAINES.....	Fultonham, N. Y.
JAMES C. BORST.....	Middleburgh, N. Y.
H. SETMOUR MANNING.....	Middleburgh, N. Y.

Title of company, Middleburgh and Schoharie Railroad Company.

General offices at Middleburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in March.

For information concerning this report, address G. L. Danforth, Treasurer.

MIDDLETOWN, UNIONVILLE AND WATER GAP.

OPERATED BY NEW YORK, SUSQUEHANNA AND WESTERN.

(Date of charter, May 25, 1866.)

For history of organisation, etc., see Report of 1883.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	6,000	\$3,000,000
Issued for actual cash and now outstanding.....	2,997	149,850

Number of stockholders 115

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mortgage.....	Nov. 1, 1866	20	p.c. 5	May & Nov.	\$225,000	\$150,000
†Second mortgage.....	Dec. 1, 1871	25	5	June & Dec.	400,000	250,000
Total.....					\$625,000	\$400,000

Per mile of road owned, 13.65 miles.	Capital stock outstanding.....	\$10,978 02
	Funded debt outstanding.....	29,304 03

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$113,221 96
Bridges.....	12,180 30
Rails.....	164,546 96
Land damages.....	35,942 89
Fences.....	16,357 88
Passenger and freight stations.....	660 84
Fuel and water stations.....	7,565 64
Total cost of road.....	\$350,476 47
Cost of road per mile owned.....	\$25,675 72
Miles of road owned.....	13.65

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$55,711 90
Less operating expenses (excluding all taxes).....	43,126 69
Gross income from all sources.....	\$12,585 21

* The first mortgage bonds matured November 1, 1886, and were extended for 25 years from that date at 5 per cent. per annum.

† The second mortgage bonds matured December 1, 1896, and were extended until June 1, 1910, at 5 per cent. per annum.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows:*

Interest on funded debt, due and accrued.....		\$20,000 00
Taxes on property used in operation of road.....	\$2,197 62	
Taxes on earnings and capital stock.....	41 87	
		<u>2,239 49</u>

\$22,239 49

Deficit for the year ending June 30, 1895.....	<u>\$9,654 28</u>
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General Income Account.

Deficit for year ending June 30, 1905.....	\$9,654 28
Deficit up to June 30, 1904.....	<u>330,158 02</u>
Total deficit June 30, 1905.....	<u>\$339,812 30</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$42,009 29		
Freight, local.....	1,392 05		
		\$43,401 34	\$43,401 34
Passengers.....	\$10,919 10		10,919 10
Mail.....	1,166 76		1,166 76
Miscellaneous, as follows, viz.:			
Excess baggage.....	57 70		57 70
Rents not otherwise provided for.....	41 75	125 25	167 00
Total gross earnings.....	\$12,185 31	\$43,526 59	\$55,711 90

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,713 50
Repairs and renewals of bridges and culverts.....	426 49
Repairs and renewals of fences, road crossings, signs and cattle guards.....	156 30
Repairs and renewals of buildings and fixtures.....	418 20
Repairs and renewals of telegraph.....	3 69
Total.....	<u>\$6,718 18</u>

Maintenance of equipment:

Superintendence.....	\$214 85
Repairs and renewals of locomotives.....	3,967 25
Repairs and renewals of freight cars.....	5 15
Repairs and renewals of shop machinery and tools.....	35 69
Stationery and printing.....	95
Other expenses.....	3 37
Total.....	<u>\$4,254 26</u>

Conducting transportation:

Superintendence.....	\$626 66
Engine and roundhouse men.....	617 45
Fuel for locomotives.....	5,513 94
Water supply for locomotives.....	167 74
Oil, tallow and waste for locomotives.....	127 28
Other supplies for locomotives.....	59 03
Train service.....	3,767 59
Train supplies and expenses.....	538 88
Switchmen, flagmen and watchmen.....	1,367 36
Telegraph expenses.....	1,970 96
Station service.....	3,807 60
Station supplies.....	35 26
Hire of equipment—balance.....	12,680 77
Loss and damage.....	513 20
Injuries to persons.....	25 00
Clearing wrecks.....	292 33
Outside agencies.....	78
Rents of buildings and other property.....	34 80
Stationery and printing.....	2 69
Total.....	<u>\$32,149 32</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Law expenses.....	\$4 93
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$10,781 67
Freight service.....	32,345 02

Grand total operating expenses.....	\$43,126 69
-------------------------------------	-------------

Operating cost, 77.41 per cent. of earnings (excluding taxes).

Operating cost, 81.43 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (13.65 miles): Gross earnings, \$4,081.46; expenses, \$3,159.46; net earnings, \$922.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$350,476 47
Deficiency.....	339,812 30
	<u>\$690,288 77</u>

LIABILITIES.

Capital stock.....	\$149,850 00
Funded debt.....	400,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans and bills payable.....	140,438 77
	<u>\$690,288 77</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		54,699	54,699
Number of passengers carried one mile.....		530,138	530,138
Number of tons of freight carried (all in the State of New York).....	73,534	1,245	74,779
Number of tons of freight carried one mile.....	749,468	11,557	761,025
Passenger train mileage.....			19,414
Freight train mileage.....			22,636
All other train mileage.....			3,854
Total train mileage.....			25,904

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$12,185 31	\$10,781 67	\$1,403 64
Average per passenger carried.....	22277	19711	02566
Average per passenger per mile.....	02299	02034	00265
Average per passenger train mile.....	62766	55536	07230
Freight earnings and expenses (including miscellaneous earnings).....	43,526 59	32,345 02	11,181 57
Average per ton of freight carried.....	58207	43254	14953
Average per ton of freight per mile.....	05719	04250	01469
Average per freight train mile.....	1 92289	1 42892	49397

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....		2.059	2.059
Average rate received per mile per ton for carrying freight, all classes.....	5.605	12.045	5.719

Description of Road and Equipment.

TRACK.	Miles owned. Ail in New York State.
Main line from Unionville to Middletown, single track.....	13.65
Sidings and turnouts on main line.....	2.65
Grand total of tracks, sidings and turnouts.....	16.30
Laid with steel rail, main line.....	15.30
Laid with iron rail, main line.....	1.00

Average life of rails—steel, 20 years; iron, 4 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	281.5
Single span iron structures of less than 13 feet clear span.....	15	217.5
Single span wooden structures of less than 13 feet clear span.....	11	128.6
Total.....	31	627.6
Single masonry arches.....	1	
Stone box culverts.....	4	
Wooden box culverts.....	7	
Iron pipe culverts.....	4	
Total.....	16	

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	7	7	7
Locomotives, 6 drivers.....	53	53	53
Locomotives, 4 drivers.....	17	17	17
Total.....	77	77	77
First-class passenger cars.....	38	38	38
Combination baggage and passenger cars.....	19	19	19
Baggage, mail and express cars.....	30	30	30
Total.....	87	87	87
Box freight cars.....	166	164	166
Coal freight cars.....	2,610	2,019	2,610
Flat freight cars.....	27	27	27
Caboose, 4-wheel cars.....	23		23
Caboose, 8-wheel cars.....	6		6
Service cars.....	12	9	12
Total.....	2,844	2,219	2,844

Westinghouse, Gould, Janney and Smillie brakes and also hand brake on passenger and freight cars.

Master Car Builders' coupler in use. Split switches in use.

Miscellaneous Statistics.

ITEM.

Number of new ties placed during the year..... 5,283

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	.....	.....	19
Protected by flagmen.....	.....	.....	1
Under grade.....	1	1	2
Total crossings.....	1	1	22

Passenger cars are heated by steam, lighted by gas and oil and ventilated by adjustable ventilators on top of coach:

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	6,682	8.94
Grain.....	741	.99
Meats and provisions.....	170	.23
Live stock.....	36	.05
Lumber.....	3,044	4.07
Pig and bar iron and steel.....	278	.37
Coal and coke.....	8,950	11.97
Petroleum and other oils.....	57	.08
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	554	.74
All other manufactures.....	4,087	5.46
All other merchandise.....	17,131	22.91
All other agricultural products.....	444	.59
All other articles not included above.....	32,605	43.60
Total.....	74,779	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	1
Employees.....	3	25
Total.....	3	26

Average number of persons (including officials) employed during year..... 76
 Aggregate amount of salaries and wages paid them during year..... \$17,856 08

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
G. A. RICHARDSON.....	Vice-President.....	21 Cortlandt st., N. Y. city.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
J. V. PACKER.....	Asst. Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name</i>	<i>Residence.</i>
J. C. STUART.....	New York city.
CHAS. STEELE.....	New York city.
C. W. BUCHHOLE.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
GEORGE F. BROWNELL.....	New York city.
H. V. GILPIN.....	New York city.
G. VAN KEUREN.....	New York city.
F. D. UNDERWOOD.....	New York city.
D. W. COOKE.....	New York city.
G. T. SLADE.....	New York city.
G. A. RICHARDSON.....	New York city.
W. H. CORBIN.....	Jersey City, N. J.
M. B. BLAUVELT.....	New York city.

Title of company, Middletown, Unionville and Water Gap Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

NEWBURGH, DUTCHESS AND CONNECTICUT.

(Date of charter, January 8, 1877.)

For history of organization, etc., see Report of 1904.

On May 1, 1904, five thousand dollars of collateral trust bonds became due and payable, and five of said bonds of \$1,000 each were paid according to the terms of the trust agreement.

The New York, New Haven and Hartford Railroad Company secured a controlling interest of the Newburgh, Dutchess and Connecticut Railroad Company as of July 31, 1905, by the purchase of more than a majority of the capital stock and funded debt. The N. D. & C. Road was leased to the Central New England Railway Company for a term of one year from September 15, 1905. Operations, however, are included in report of Central New England Railway Company from August 1, 1905. The lessee is to pay a rental of \$1,000 in equal quarterly payments on the 15th days of December, March, June and September; is to assume and pay all the legal obligations of the lessor; to pay all taxes, rates, charges and assessments, and is to receive for its use and benefit all the tolls, income, etc., subject, however, to the right of the New York, New Haven & Hartford Railroad Company to the unlimited use of the lessor's road between Wicopee Junction and Hopewell Junction.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of constructed road and now outstanding.....	10,000	\$500,000	12,000	\$600,000

Grand total of common and preferred stock now outstanding..... \$1,100,000 00

Number of stockholders..... 163

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Income bonds.....	June 1, 1877	100	6	When earn'd.	\$1,625,000	\$1,164,500
Collateral trust bonds.....	Mar. 1, 1891	30	5	May & Nov....	226,000	216,000
Total.....					\$1,851,000	\$1,380,500
Per mile of road owned, } Capital stock outstanding.....						\$18,694 76
58.34 miles } Funded debt outstanding.....						23,461 93

Cost of Road and Equipment.

Total cost of road.....	Total cost of road and equipment up to June 30, 1905.
Total cost of equipment.....	\$2,410,103 03
Grand total cost of road and equipment.....	111,948 85
Cost of road per mile owned.....	\$2,522,051 88
Cost of equipment per mile of road owned.....	\$40,960 00
Cost of road and equipment per mile of road owned.....	1,602 00
Miles of road owned.....	42,862 00
	58.84

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$167,263 23
Less operating expenses (excluding all taxes).....	119,545 85
Net earnings from operation.....	\$47,717 38
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$256 76
Miscellaneous.....	365 99
	622 75
Gross earnings from all sources.....	\$48,340 13
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued... ..	\$11,008 34
Interest on floating debt, due and accrued.. ..	487 39
	\$11,495 73
Taxes on property used in operation of road ..	\$6,269 19
Taxes on earnings and capital stock.....	1,163 91
	7,433 10
	18,928 83
Surplus for the year ending June 30, 1905.....	\$29,411 30

General Income Account.

Surplus for year ending June 30, 1905.....	\$29,411 30
Surplus up to June 30, 1904.....	40,240 11
	\$69,521 41
Capital betterment account charged off.....	\$6,795 88
Worthless accounts charged off.....	1,223 47
	8,019 35
Total surplus June 30, 1905.....	\$61,632 06

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight local.....		\$80,676 25	\$80,676 25
Passenger local.....	\$35,964 18		35,964 18
Mail.....	3,915 20		3,915 20
Express.....	2,550 86		2,550 86
<i>Miscellaneous as follows, viz.:</i>			
Rent of tracks.....	\$42,819 07		
Car service.....	806 67		
Use of Y at State Line.....	531 00	44,156 74	44,156 74
Total gross earnings.....	\$42,430 24	\$124,832 99	\$167,263 23

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$15,940 17
Renewals of rails.....	292 93
Renewals of ties.....	7,993 50
Repairs and renewals of bridges and culverts.....	4,349 80
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,246 04
Repairs and renewals of buildings and fixtures.....	1,730 35
Repairs and renewals of docks and wharves.....	113 27
Stationery and printing.....	2 25
Other expenses.....	103 96
Total.....	\$31,777 27

Maintenance of equipment:

Superintendence.....	\$2,500 00
Repairs and renewals of locomotives.....	4,364 12
Repairs and renewals of passenger cars.....	1,237 40
Repairs and renewals of freight cars.....	4,125 89
Repairs and renewals of work cars.....	157 32
Repairs and renewals of shop machinery and tools.....	509 01
Stationery and printing.....	1 50
Other expenses.....	1,649 56
Total.....	\$14,544 80

Conducting transportation:

Superintendence.....	\$4,980 00
Engine and roundhouse men.....	10,661 80
Fuel for locomotives.....	16,470 83
Water supply for locomotives.....	248 12
Oil, tallow and waste for locomotives.....	461 49
Other supplies for locomotives.....	134 09
Train service.....	9,300 33
Train supplies and expenses.....	535 60
Switchmen, flagmen and watchmen.....	5,524 97
Telegraph expenses.....	4,203 04
Station service.....	9,858 78
Station supplies.....	2,166 04
Loss and damage.....	220 93
Injuries to persons.....	46 00
Clearing wrecks.....	82 40
Advertising.....	191 42
Rents of buildings and other property.....	24 00
Stationery and printing.....	979 38
Other expenses.....	85 53
Total.....	\$66,174 75

General expenses:

Salaries of general officers.....	\$4,100 01
Salaries of clerks and attendants.....	940 00
General office expenses and supplies.....	449 64
Insurance.....	745 21
Law expenses.....	213 50
Stationery and printing (general offices).....	169 97
Other expenses.....	430 70
Total.....	\$7,049 03

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$29,886 46
Freight service.....	89,659 39
Grand total operating expenses.....	<u>\$119,545 85</u>

Operating cost, 71.47 per cent. of earnings (excluding taxes).

Operating cost, 75.91 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (58.84 miles): Gross earnings, \$2,842.68; expenses, \$2,031.71; net earnings, \$810.97.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,410,103 03	
Cost of equipment.....	111,948 85	
		\$2,522,051 88
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$14,707 00	
Due by agents.....	2,354 42	
Open accounts.....	17,241 61	
Materials and supplies on hand.....	18,055 95	
		52,358 98
		<u>\$2,574,410 86</u>

LIABILITIES.

Capital stock.....	\$1,100,000 00
Funded debt.....	1,380,500 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$1,800 00
Taxes due and accrued.....	1,162 41
Audited vouchers and payrolls.....	10,140 83
Open accounts.....	10,675 56
Loans and bills payable.....	8,500 00
	32,278 80
Surplus.....	61,632 06
	<u>\$2,574,410 86</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		101,600	101,600
Number of passengers carried one mile.....		1,456,578	1,456,578
Number of tons of freight carried (all in the State of New York).....	2,010	112,401	114,411
Number of tons of freight carried one mile.....	36,002	1,922,073	1,958,075
	Eastward.	Westward.	Total.
Passenger train mileage.....	18,588	18,588	37,176
Mixed train mileage.....	56,445	56,445	112,890
All other train mileage.....	3,912	3,912	7,824
Total train mileage.....	78,945	78,945	157,890

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$42,430 34	\$29,886 46	\$12,543 88
Average per passenger carried.....	418	294	124
Average per passenger per mile.....	029	021	006
Average per passenger train mile.....	282	199	083
Freight earnings and expenses (including miscellaneous earnings).....	124,832 99	89,659 39	35,173 60
Average per ton of freight carried.....	1 091	784	307
Average per ton of freight per mile.....	064	046	018
Average per freight train mile.....	1 034	734	30

Traffic and Mileage Statistics—Continued.

ITEM.

Computed on earnings from carrying passengers and freight only.

Through and
local.
Cents.

Average rate received per mile for carrying passengers, all classes	2.5
Average rate received per mile per ton for carrying freight, all classes	4.1

Description of Road and Equipment.

TRACK.

Miles owned, all
in New York State

Main line from Dutchess Junction, N. Y. to Connecticut State line near Millerton, single track	58.84
Sidings and turnouts on main line	10.76
Grand total of tracks, sidings and turnouts	69.60
Laid with steel rail, main line	58.84
Laid with steel rail, sidings	1.30
Laid with iron rail, sidings	9.46

Average life of rails—steel, 20 years; iron, 15 years. Average life of ties, 9 years. Weight of rails per yard—steel, maximum, 74 lbs.; minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and earth.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	14	907.
Wooden bridges of 13 feet or more clear span	6	140.8
Single span wooden structures of less than 13 feet clear span	7	108.8
Wooden trestles	2	803.8
Steel viaducts	2	353.4
Total	31	2,313.4
Single masonry arches	12	.....
Stone box culverts	38	.....
Wooden box culverts	3	.....
Iron pipe culverts	24	.....
Other pipe culverts	43	.....
Total	120	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers	1	\$4,700	130,000	20	1	1
Locomotives, 4 drivers	9	6,500	114,000	20	8	9
Total	10	.....	.....	.....	9	10
First-class passenger cars	5	\$4,000	48,000	15	5	5
Second-class passenger cars	1	1,800	43,000	15	1	1
Combination passenger, mail and express cars	6	2,000	42,000	15	6	6
Total	12	.....	.....	.....	12	12
Box freight cars	37	\$300	20,000	15	35	37
Stock freight cars	4	350	18,000	15	4	4
Coal freight cars	125	250	17,000	15	85	125
Flat freight cars	16	205	15,000	15	14	16
Gravel cars	19	275	17,000	10	.....	19
Caboose, 4-wheel cars	1	250	13,000	15	.....	1
Caboose, 8-wheel cars	1	330	15,000	15	.....	1
Service cars	6	750	25,000	20	3	6
Total	209	.....	.....	.....	141	209

Westinghouse air brake; Janney, Gould and Tower couplers on passenger and freight cars. Losses split switch in use on entire line.

Miscellaneous Statistics.**ITEM.**

Telegraph operated by company, miles.....	58.84
Total assessed value of real estate and personal property of company.....	\$423,780
Length of steel rail laid during year in repair, miles.....	25
Number of new ties placed during the year.....	13,599
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			56
Protected by flagmen.....			3
Protected by both gates and flagmen.....	1	1	1
Protected by interlocking devices.....	1		
Over grade.....			6
Under grade.....			5
Total crossings.....	2	1	71

Passenger cars are heated by steam, lighted by oil and ventilated by swing sash ventilators.
The American Express Company operates over line; the Railroad company receives 40 per cent. of gross earnings.

The United States Government pays annually \$67.55 per mile per year for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	932	.8
Grain.....	4,907	4.3
Meat and provisions.....	330	.3
Live stock.....	793	.7
Lumber.....	5,740	5
Pig and bar iron and steel.....	10,036	8.7
Iron and other ores.....	1	
Coal and coke.....	55,696	48.6
Petroleum and other oils.....	804	.7
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,571	1.4
All other manufactures.....	352	.3
All other merchandise.....	7,865	6.9
All other agricultural products.....	12,241	10.8
All other articles not included above.....	13,143	11.5
Total.....	114,411	100

NUMBER OF ACCIDENTS.

Person.....	Injured. 1
-------------	---------------

Average number of persons (including officials) employed during year.....	155
Aggregate amount of salaries and wages paid them during year.....	\$82,637 13

Officers of the Company.

Name.	Title.	Official Address.
JOHN CROSBY BROWN....	President.....	59 Wall st., New York city.
G. HUNTER BROWN....	Vice-President.....	59 Wall st., New York city.
WILLIAM A. WELLS....	Secretary.....	Matteawan, N. Y.
H. H. REED.....	Treas. and Gen. Accountant..	Matteawan, N. Y.
WM. UNDERHILL.....	Gen. Mgr. & Gen. Frt. & Pass. Agt	Matteawan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN CROSBY BROWN.....	New York city.
WM. LUMMIS.....	New York city.
G. HUNTER BROWN.....	New York city.
THATCHER M. BROWN.....	New York city.
JAMES BROWN POTTER.....	Newport, R. I.
WM. B. LORD.....	Morristown, N. J.
WM. UNDERHILL.....	Fishkill, N. Y.
C. D. WARD.....	New York city.
JAMES CROSBY BROWN.....	Bryn Mawr, Pa.
W. J. DUANE.....	New York city.
SAMUEL K. PHILLIPS.....	Matteawan, N. Y.
WM. A. WELLS.....	Moores Mills, N. Y.

Title of company, Newburgh, Dutchess and Connecticut Railroad Company.

General offices at Matteawan, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Thursday in October.

For information concerning this report, address A. S. May, New Haven, Conn., Treasurer.

NEW JERSEY AND NEW YORK.

(Date of charter, April 3, 1880.)

Included in this report are the physical statistics and result of operations of the following New York State roads:

NEW JERSEY AND NEW YORK EXTENSION (Owned).

GARNERVILLE (Operated).

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	20,000	\$2,000,000	8,000	\$800,000
Issued for reorganization and now outstanding.....	14,408	1,440,800	7,878	787,800
Grand total of common and preferred stock now outstanding				\$2,228,600
Number of stockholders.....				82

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 3, 1880	30	p.c.	May & Nov.	\$400,000	\$400,000
Second mortgage.....	Nov. 27, 1885	100	5	Jan. & July	100,000	3,000
General mortgage.....	Dec. 31, 1892	40	5	Jan. & July	1,200,000	629,500
Total.....					\$1,700,000	\$1,032,500
Per mile of road owned, } Capital stock outstanding.....						\$64,590
34.504 miles. } Funded debt outstanding.....						92,924

*Issued to complete reorganization and for new construction and equipment.

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$47,654 72
Bridges.....	23,484 80
Superstructure (including ties).....	49,589 46
Rails.....	115,402 30
Land.....	34,733 33
Fences.....	1,765 86
Passenger and freight stations.....	19,992 95
Shops, machinery and tools.....	7,880 62
Engineering expenses.....	2,819 99
Interest and discount charged to construction.....	55,563 44
Road built by contract.....	2,392,110 81
Purchase of constructed road and equipment.....	117,968 34
Telegraph.....	746 18
Other items.....	3,863 37
Total cost of equipment.....	254,834 15
Grand total cost of road and equipment.....	<u>\$3,128,410 32</u>
Cost of road and equipment per mile of road owned.....	\$90,668 05
Miles of road owned.....	<u>34.504</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$415,278 88
Less operating expenses (excluding all taxes).....	<u>329,552 21</u>
Net earnings from operation.....	\$85,726 67
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	<u>5,976 86</u>
Gross income from all sources.....	\$91,703 53
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$55,625 00
Rentals due and accrued.....	360 00
*Taxes on property used in operation of road.....	\$5,425 50
*Taxes on earnings and capital stock.....	108 55
*Taxes on property not used in railroad business.....	81 47
Additions and improvements.....	<u>5,615 52</u> <u>8,485 93</u>
	70,086 45
Surplus for the year ending June 30, 1905.....	<u>\$21,617 08</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$21,617 08
Surplus up to June 30, 1904.....	<u>227,447 06</u>
	\$249,064 14
Deductions during the year.....	<u>91 14</u>
Total surplus June 30, 1905.....	<u>\$248,973 00</u>
*Amount of taxes paid in State of New York.....	\$2,652 83
Amount of taxes paid outside State of New York.....	<u>2,962 69</u>
Total taxes.....	<u>\$5,615 52</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$71,910 94			
Freight, local..... 63,406 71			
Passengers.....	\$260,811 21		260,811 21
Mail.....	3,132 72		3,132 72
Express.....	14,097 28		14,097 28
<i>Miscellaneous, as follows, viz.:</i>			
News privileges..... \$300 00			
Telegraph..... 671 49			
Rents..... 336 75			
Miscellaneous..... 611 78			
	1,920 02		1,920 02
Total gross earnings.....	\$279,961 23	\$135,317 65	\$415,278 88

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$23,202 63
Renewals of rails.....	4,381 48
Renewals of ties.....	6,315 11
Repairs and renewals of bridges and culverts.....	1,320 47
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,042 87
Repairs and renewals of buildings and fixtures.....	2,912 32
Repairs and renewals of telegraph.....	132 91
Stationery and printing.....	22 00
Other expenses.....	19 25
Total.....	\$39,349 04

Maintenance of equipment:

Superintendence.....	\$839 42
Repairs and renewals of locomotives.....	23,051 52
Repairs and renewals of passenger cars.....	6,628 75
Repairs and renewals of freight cars.....	4,806 65
Repairs and renewals of work cars.....	204 17
Stationery and printing.....	10 20
Total.....	\$35,540 71

Conducting transportation:

Superintendence.....	\$5,165 80
Engine and roundhouse men.....	35,374 97
Fuel for locomotives.....	62,506 17
Water supply for locomotives.....	2,112 55
Oil, tallow and waste for locomotives.....	1,686 53
Other supplies for locomotives.....	875 80
Train service.....	31,833 81
Train supplies and expenses.....	12,624 59
Switchmen, flagmen and watchmen.....	9,959 84
Telegraph expenses.....	8,098 05
Station service.....	16,472 57
Station supplies.....	3,154 33
Hire of equipment—balance.....	16,153 75
Loss and damage.....	1,482 26
Injuries to persons.....	968 97
Clearing wrecks.....	621 67
Advertising.....	2,924 65
Outside agencies.....	437 74
Rent for tracks, yards and terminals.....	34,253 70
Stationery and printing.....	3,035 02
Total.....	\$249,742 77

General expenses:

Salaries of general officers.....	\$1,412 31
Salaries of clerks and attendants.....	3,072 45
General office expenses and supplies.....	210 95
Insurance.....	92 42
Law expenses.....	104 09
Stationery and printing (general offices).....	21 82
Other expenses.....	5 65
Total.....	\$4,919 69

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$247,164 16
Freight service.....	82,388 05
Grand total operating expenses.....	\$329,552 21

Operating cost, 79.36 per cent. of earnings (excluding taxes).

Operating cost, 80.71 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (47,764 miles): Gross earnings, \$8,694.39; expenses, \$6,899.59; net earnings, \$1,794.80.

DETAILED STATEMENT OF RENTALS.Total amount of
rental paid by
lessee.*Name of Lessor:*

New Jersey and New York Extension Railroad.....	\$360 00
---	-----------------

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,873,576 17	
Cost of equipment.....	254,834 15	
		\$3,128,410 32
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$24,380 00	
Bonds of other companies.....	214,475 00	
		238,855 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$123,090 25	
Due by agents.....	10,549 23	
Open accounts.....	12,087 56	
Materials and supplies on hand.....	10,120 12	
		155,847 16
Erie Railroad Company.....		84,301 60
		\$3,607,414 08

LIABILITIES.

Capital stock.....	\$2,228,600 00
Funded debt.....	1,032,500 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$19,812 50
Rentals due and accrued.....	120 00
Audited vouchers and payrolls.....	34,872 36
Open accounts.....	5,583 43
Unpaid coupons.....	1,928 00
Reserve funds.....	35,024 79
	97,341 08
Surplus.....	248,973 00
	\$3,607,414 08

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....		2,305,286	2,305,286
Number of passengers carried in the State of New York.....		490,458	490,458
Number of passengers carried one mile.....		25,238,582	25,238,582
Number of tons of freight carried.....	162,199	89,664	251,863
Number of tons of freight carried in the State of New York.....	133,487	68,003	201,490
Number of tons of freight carried one mile.....	2,020,658	1,864,470	3,885,128
	Eastward.	Westward.	Total.
Passenger train mileage.....	169,331	169,515	338,846
Freight train mileage.....	22,617	21,687	44,304
Work train mileage.....			5,223
All other train mileage.....			45,176
Total train mileage.....			433,549

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, (including mail, express and miscellaneous earnings).....	\$279,961 23	\$247,164 16	\$32,797 07
Average per passenger carried.....	12144	10722	01422
Average per passenger per mile.....	01109	00979	00130
Average per passenger train mile.....	82622	72943	09679
Freight earnings and expenses (including miscellaneous earnings).....	135,317 65	82,388 05	52,929 60
Average per ton of freight carried.....	53727	32712	21015
Average per ton of freight per mile.....	03483	02120	01363
Average per freight train mile.....	3 05430	1 85961	1 19489

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers all classes.....	.....	1.033	.....
Average rate received per mile per ton for carrying freight, all classes..	3.559	3.401	3.483

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, all in New York State.	MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from New Jersey and New York Junction N. J., to Haverstraw, N. Y., single track.....	11.550	29.169	.....	.....	.....	11.550	29.169
Branches or other roads, single track.....	7.705	7.705	1.00	2.30	9.89	11.005	18.595
Total single track....	19.255	36.874	1.00	2.30	9.89	22.555	47.764
Second track on main line.....	.....	11.05	.....	.....	.....	.....	11.050
Second track on branches or other roads.....	.....	.....	.....	.....	7.59	.....	7.590
Total second track....	.....	11.05	.....	.....	7.59	.....	18.640
Sidings and turnouts on main line.....	1.30	6.68	.....	.....	.....	1.30	6.680
Sidings and turnouts, branches or other roads.	.370	.370	.....	.....	.....	.370	.370
Total sidings and turnouts.....	1.670	7.050	.....	.....	.....	1.670	7.050
Grand total tracks, sidings and turnouts.....	20.925	54.974	1.00	2.30	17.48	24.225	73.454
Laid with steel rail, main line.....	11.550	40.219	.....	.....	.....	11.550	40.219
Laid with steel rail, branches or other roads.	7.705	7.705	.....	2.30	17.48	10.005	26.185
Laid with iron rail, branches or other roads.	.....	.....	1.00	.....	.....	1.00	1.00

Average life of rails—steel, 12 years; iron, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and ashes.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Erie R. R. Co.	Jersey City	N.J. & N. Y. Jct.		7.59	Trackage	7.59	7.59	
Erie R. R. Co.	Nanuet Jct.	Spring Valley	2.30	2.30	Trackage		2.30	
New City Branch	Nanuet Jct.	New City Junction	4.293	4.293	Owned		4.293	
Garnerville R. R.	Miners Creek	Garnerville P. Wks.	1.00	1.00	Operated			1.00
Stony Pt. Beach	Garnerville	Stony Pt.	1.042	1.042	Owned		1.042	
*N.J. & N.Y. Ext.	Garnerville	Haverstraw	2.37	2.37	Owned		2.37	
			11.005	18.595		7.59	17.595	1.00

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	6	397	8	527
Wooden bridges of 13 feet or more clear span	2	141	2	141
Single span iron structures of less than 13 feet clear span	4	24	8	48
Single span wooden structures of less than 13 feet clear span	1	12	1	12
Total	13	574	19	728
Single masonry arches	1		2	
Stone box culverts	4		7	
Wooden box culverts	17		33	
Iron pipe culverts	14		82	
Other pipe culverts	13		24	
Total	49		148	

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers	1	1	1
Locomotives, 4 drivers	7	7	7
Total	8	8	8
First class passenger cars	27	27	27
Combination baggage and passenger cars	7	7	7
Baggage, mail and express cars	1	1	1
Total	35	35	35
Box freight cars	30	16	30
Coal freight cars	4		4
Flat freight cars	4		4
Service cars	1		1
Total	39	16	39

Passenger and freight cars are equipped with Westinghouse air brake and Master Car Builders' couplers.

All split switches in use.

* New Jersey and New York Railroad Company owns the capital stock.

Miscellaneous Statistics.

ITEM.	In New York State.
Length of steel rail laid during year in repair.....	1.74
Number of new ties placed during the year.....	11,317
Overhead obstructions less than 20 feet above track.....	5

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.		
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		25			55
Protected by gates.....					6
Protected by flagmen.....		1			1
Protected by both gates and flagmen.....		2			8
Protected by signals not interlocked.....	1		1		
Protected alone by derailling devices on electric railroads.....				1	
Over grade.....	1	5	2	1	5
Under grade.....		1			1
Total crossings.....	2	34	3	2	76

The Wells, Fargo & Co. Express Company operates over line in a proportion of receipts.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	2,995	1.19
Grain.....	733	.29
Meats and provisions.....	517	.20
Live stock.....	40	.02
Lumber.....	8,419	3.34
Pig and bar iron and steel.....	2,284	.90
Iron and other ores.....	518	.21
Coal and coke.....	82,543	32.77
Petroleum and other oils.....	299	.12
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	9,923	3.15
All other manufactures.....	24,074	10.35
All other merchandise.....	37,765	14.99
All other agricultural products.....	1,350	.54
All other articles not included above.....	80,403	31.93
Total.....	251,863	100

Average number of persons (including officials) employed during year.....	212
Average amount of salaries and wages paid them during year.....	\$116,529 49

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. F. BROWNELL.....	First Vice-President.....	New York city.
G. A. RICHARDSON.....	Second Vice-President.....	New York city.
H. B. CHAMBERLAIN.....	Third Vice-President.....	New York city.
D. BOSMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.
M. P. BLAUVELT.....	Comptroller.....	New York city.
C. P. CRAWFORD.....	Auditor.....	New York city.
A. C. ELSTON.....	Superintendent.....	Jersey City, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. W. DEFOREST.....	New York city.
H. W. DEFOREST.....	New York city.
G. F. BROWNELL.....	New York city.
G. VAN KEUREN.....	New York city.
W. H. CORBIN.....	New York city.
CHAS. STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. A. RICHARDSON.....	New York city.
D. W. COOKE.....	New York city.
S. SPENCER.....	New York city.
J. G. McCULLOUGH.....	No. Bennington, Vt.

Title of company, New Jersey and New York Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

NEW YORK CENTRAL AND HUDSON RIVER.

(Date of consolidation November 1, 1869.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads, which are leased or operated by this company:

LEASED.

TROY AND GREENBUSH RAILROAD, leased June 1, 1851.

SPUTTEN DUYVIL AND PORT MORRIS RAILROAD, leased November 1, 1871.

NEW YORK AND HARLEM RAILROAD, leased April 1, 1873.

NEW YORK AND MAHOPAC RAILROAD, leased to New York and Harlem Railroad June 17, 1872.

WEST SHORE RAILROAD, leased December 5, 1885.

NEW JERSEY JUNCTION RAILROAD, leased July 1, 1886.

BEECH CREEK RAILROAD, leased December 15, 1890.

ROME, WATERTOWN AND OGDENSBURG RAILROAD, leased March 14, 1891.

NIAGARA FALLS BRANCH RAILROAD, leased to R., W. & O. R. R. September 21, 1881.

UTICA AND BLACK RIVER RAILROAD, leased to R., W. & O. R. R. April 14, 1886.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR RAILROAD, leased to U. & B. R. R. R.

OSWEGO AND ROME RAILROAD, leased to R., W. & O. R. R. March 2, 1891.

GOVERNEUR AND OSWEGATCHIE RAILROAD, leased July 8, 1892.

MOHAWK AND MALONE RAILWAY, leased May 1, 1893, and April 16, 1902.

CARTHAGE AND ADIRONDACK RAILWAY, leased May 1, 1893.

NEW YORK AND PUTNAM RAILROAD, leased January 15, 1894.

MAHOPAC FALLS RAILROAD.

WALLKILL VALLEY RAILROAD, leased April 11, 1899.

FALL BROOK RAILWAY, leased April 11, 1899.

SYRACUSE, GENEVA AND CORNING RAILWAY, leased April 11, 1899.

PINE CREEK RAILWAY, leased April 11, 1899.

TIVOLI HOLLOW RAILROAD, agreement of April 3, 1894.

BOSTON AND ALBANY RAILROAD and leased lines, leased November 15, 1899.

BEECH CREEK EXTENSION RAILROAD, leased May 11, 1901.

CLEARFIELD SOUTHERN RAILROAD, leased October 1, 1903.

PITTSBURGH AND EASTERN RAILROAD, leased February 24, 1904.

All of the above roads are in the State of New York, except:

New Jersey Junction Railroad, wholly in the State of New Jersey.

Beech Creek Railroad, Pine Creek Railroad, Beech Creek Extension Railroad, Clearfield Southern Railroad, and Pittsburgh and Eastern Railroad, wholly in the State of Pennsylvania.

Part of the West Shore Railroad, viz.: 18.83 miles in the State of New Jersey.

Part of the Fall Brook Railway, viz.: 70.83 miles in the State of Pennsylvania.

Part of the Boston and Albany Railroad System, viz.: 336.60 miles in the State of Massachusetts.

THE DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf. (See Report *ante*, this volume.)

The New York and Ottawa Railway is leased by this company and a separate report covering its operations from February 1, 1905, is made (see Report *post*, this volume).

This company owns, in common with the Fitchburg Railroad Company and the Rensselaer and Saratoga Railroad Company, the line known as the Troy Union Railroad in the city of Troy, N. Y.

This company also operates, by virtue of ownership of capital stock, the New York Central Niagara River Railroad, and the Buffalo Erie Basin Railroad, both in the State of New York.

This company also operates under trackage and other agreements over the following lines:

COMPANY.	From	To	Main line.
Terminal Railway of Buffalo.....	Depew.....	Blasdel.....	11.02
Cherry Tree and Dixonville Railroad.....	Cherry Tree.....	Hines Mill.....	13.00
Delaware and Hudson Company.....	Albany.....	Troy.....	7.10
Delaware and Hudson Company.....	Kenwood J'ction.....	Albany.....	1.89
Troy Union Railroad.....	Troy.....	Troy.....	2.06
Buffalo Creek Railroad.....	Buffalo.....	Buffalo.....	5.03
Erie Railroad.....	Montgomery.....	Campbell Hall.....	4.78
Erie Railroad.....	Lawrenceville.....	Blossburg.....	25.50
Erie Railroad.....	Blossburg.....	Morris Run.....	3.58
New York, Ontario and Western Railroad.....	Fulton.....	Oswego.....	12.20
Pennsylvania Railroad.....	Penn. R. R. Jct.....	Jersey City.....	1.29
Pennsylvania Railroad.....	Mahaffey.....	Patton.....	20.82
Pennsylvania Railroad.....	Main line.....	Mines.....	18.30
Pennsylvania Railroad.....	McElhattan.....	Keating.....	45.00
Pennsylvania Railroad.....	McGee's Jct.....	Rossiter Jct.....	11.37
Pennsylvania Railroad.....	Irvona.....	Amsbury.....	20.35
Buffalo, Rochester and Pittsburgh Railway..	Clearfield.....	Curwensville.....	6.33
Total mileage.....			209.42

RECAPITULATION ACCORDING TO STATES.

	Main line.	Proprietary.	Leased.	Otherwise operated.	Total.
New York.....	808.64	3.06	1,701.87	80.68	2,594.25
New Jersey.....			23.60	1.29	24.89
Pennsylvania.....		35.52	442.63	154.79	610.42
Massachusetts.....			320.10	16.50	336.60
	808.64	38.58	2,488.20	226.26	3,566.16

The company also operates, as agent only, no revenue of any kind accruing to the company from such operations, the following:

FULTON CHAIN RAILWAY.

RAQUETTE LAKE RAILWAY.

ST. LAWRENCE AND ADIRONDACK RAILWAY.

The report covers the operations of the system east of Buffalo, a total of 3,566.16 miles, as follows:

	Miles.
Main line.....	808.64
Proprietary lines.....	3.06
*Lines leased.....	2,488.20
Line operated under contract.....	40.52
Lines operated under trackage rights.....	225.74
Total road operated.....	3,566.16

The capital stock authorized to June 30, 1904, was..... \$150,000,000 00
The amount authorized but not issued on that date was (there was no additional stock issued during the past year)..... 17,750,000 00

Total amount issued and outstanding on June 30, 1905..... \$132,250,000 00

*The Dunkirk, Allegheny Valley and Pittsburgh Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There matured during the year the following debenture certificates and were paid by the issue of New York Central and Hudson River Railroad Company 3½ per cent. gold mortgage bonds:

On September 1, 1904, \$4,507,000 of 5 per cent. debenture certificates of 1884;

On September 1, 1904, \$639,000 of 5 per cent. debenture certificates of 1889;

On May 1, 1905, \$3,577,500 of 4 per cent. debenture certificates of 1875;

On June 1, 1905, \$5,094,000 of 4 per cent. gold debenture certificates of 1890.

\$30,000,000 of 4 per cent. gold debentures were issued during the year; these were a part of the issue of \$50,000,000 authorized by the Board of Directors on May 11, 1904.

Under an agreement made March 31, 1905, filed with the Secretary of the Commonwealth of Pennsylvania on the first day of April, 1905, the Beech Creek Extension Railroad Company, the Curwensville and Bower Railroad Company, the Pittsburgh and Eastern Railroad Company and the Clearfield Southern Railroad Company were consolidated and now form the Beech Creek Extension Railroad Company.

The Curwensville and Bower Railroad was opened for traffic on July 18, 1904, and was operated under lease until the consolidation above referred to. This road, with trackage rights over the Buffalo, Rochester and Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree and Dixonville Railroad has also been completed and is used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On December 22, 1904, the New York and Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa and New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence river connecting the New York and Ottawa Railroad and the Ottawa and New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

This company has acquired all of the capital stock of the St. Lawrence and Adirondack Railway Company, and operates the road. The net results of operation do not accrue to this company, but are carried to the books of the St. Lawrence and Adirondack Railway Company.

There has been continued progress, during the year, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica and Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica and Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500,000	\$150,000,000	
Issued and now outstanding.....	1,322,500	132,250,000	*
Number of stockholders.....			10,059

*Books in former years do not give details of purposes of issue nor amount of cash realized

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
Gold mortgage bonds.....	July 1, 1897	100	3 3/4	Jan. & July	\$100,000,000	\$85,000,000	
Gold debentures.....	May 1, 1904	30	4	May & Nov.	50,000,000	30,000,000	\$28,723,100 01
Lake Shore collateral bonds.....	Feb. 4, 1898	100	3 3/4	Feb. & Aug.	100,000,000	190,578,400	
Michigan Central collateral bds.	April 13, 1898	100	3 3/4	Feb. & Aug.	21,550,000	19,336,445	
Debentures of 1900.....	July 1, 1900	100	3 3/4	Jan. & July	5,500,000	15,500,000	
Total.....					\$277,050,000	\$230,414,845	\$28,723,100 01

Per mile of road owned	Capital stock outstanding.....	\$163,546 20
808.64 miles.	Funded debt outstanding.....	\$142,214 09

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$191,238 60	
Bridges.....	35,622 18	
Superstructure (including ties).....	174,463 58	
Rails.....	82,427 29	
Land.....	540,694 90	
Fences.....	665 05	
Passenger and freight stations.....	40,914 20	
Engine and car houses.....	127,458 22	
Shops, machinery and tools.....	2,677 22	
Fuel and water stations.....	38,641 68	
Engineering expenses.....	38,641 28	
General expenses.....	214 00	
Electric motor power plants.....	168,456 49	
Grade crossings, Buffalo.....	167,496 10	
Total cost of road.....	\$1,609,610 79	\$146,565,015 79
EQUIPMENT.		
Locomotives.....	\$272,614 06	\$11,191,581 51
Passenger cars.....	103,051 85	
Mail, baggage and express cars.....	25,122 10	6,502,174 98
Freight and other cars.....	773,352 34	29,492,220 00
Barges, floats and tugs.....	1,430 89	1,995,593 29
Special equipment account.....	150,000 00	1,656,464 31
Total cost of equipment.....	\$1,025,571 24	\$50,838,034 09
Grand total cost of road and equipment.....	\$2,635,182 03	\$197,403,049 88

Cost of road per mile owned.....	\$181,248 78
Cost of equipment per mile of road owned.....	62,868 56
Cost of road and equipment per mile of road owned.....	244,117 34
Miles of road owned.....	808.64

* Issued for refunding purposes.

† Issued in exchange for stock.

‡ Issued in purchase of property from the Boston and Albany Railroad Company.

§ Excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, which have no bearing on the cost of this company's line.

¶ Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Road:

Four-tracking, Spuyten Duyvil to Croton.....	\$300,335 98
Change of grade crossings, Buffalo.....	167,496 10
Croton terminal.....	31,316 08
Power house, West Albany.....	70,807 42
Power house, Yonkers.....	289,612 81
Change of alignment, Garrison.....	41,902 60
New engine house and coach yard, Rensselaer.....	29,297 91
Improvement, Auburn.....	22,715 93
Improvement, Minoa.....	334,997 28
Improvement, Schenectady.....	65,852 21
Improvement, West Albany.....	*30,294 32
Improvement, Yonkers.....	4,239 09
Improvement, Rochester.....	26,989 83
Improvement, Amsterdam.....	19,109 61
Improvement, Utica.....	1,475 38
Freight yard, Albany basin.....	5,961 40
Schenectady detour.....	26,597 48
Forty-ton electric crane, Buffalo.....	8,872 56
Land, various places.....	49,151 79
Station improvements, Yonkers.....	99,346 59
Tracks and sidings, various places; improvements in stations, freight houses and minor improvements.....	43,827 06
Total.....	\$1,609,610 79

Equipment:

1 passenger and 14 freight locomotives.....	\$272,614 06
2 dining and 5 buffet cars.....	103,051 85
2 coaches and 3 baggage and mail cars.....	25,122 10
1,000 box freight cars.....	770,502 34
1 double unloader.....	2,850 00
1 derrick scow.....	1,430 89
	\$1,175,571 24
Less transferred to credit of special equipment account.....	150,000 00
Total.....	\$1,025,571 24
Grand total.....	\$2,635,182 03

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$78,679,819 88
Less operating expenses (excluding all taxes).....	57,058,740 26
Net earnings from operation.....	\$21,621,079 62

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$2,128,770 39
Telegraph.....	14,480 28
Interest.....	1,105,339 00
Dividends.....	5,117,382 56
Miscellaneous.....	195,595 90
	8,561,568 13
Gross income from all sources.....	\$30,182,647 75

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued... \$8,133,175 10	
Interest on floating debt, due and accrued... 184,179 06	
	\$8,317,354 16
Rentals, due and accrued.....	9,489,996 53
†Taxes on property used in operation of road \$2,805,113 65	
†Taxes on earnings and capital stock..... 928,497 67	
	3,733,611 32
Sinking fund.....	300,000 00
Use of joint facilities; fixed interest basis.....	237,992 65
	22,078,954 66
Net income from all sources.....	\$8,103,693 09

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$132,250,000 common stock.....	6,612,500 00
Surplus for the year ending June 30, 1905.....	\$1,491,193 09

** Credit*

†Amount of taxes paid in State of New York.....	\$2,608,325 33
Amount of taxes paid outside State of New York.....	1,125,285 99
Total taxes.....	\$3,733,611 32

General Income Account.

Surplus for year ending June 30, 1905.....	\$1,491,193 09	
Surplus up to June 30, 1904.....	15,911,253 46	
		\$17,402,446 55
<i>Deduct:</i>		
Special improvement fund for new equipment and betterments.....	\$1,500,000 00	
Discount and commissions account sale of debentures of 1904.....	1,325,000 00	
Sundry uncollectible charges and reduction in value of assets.....	262,027 28	
		3,087,027 28
Total surplus June 30, 1905.....		\$14,315,419 27

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through....	\$37,347,309 53		
Freight, local.....	11,523,716 26		
		\$48,871,025 79	\$48,871,025 79
Passengers, through.....	\$6,426,505 92		
Passengers, local....	17,775,592 55		
	\$24,202,098 47		24,202,098 47
Mail.....	2,415,323 31		2,415,323 31
Express.....	2,770,543 46		2,770,543 46
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage and storage.....	\$259,320 02		
Milk.....	62,690 93		
Parcel.....	63,757 93		
Newspapers.....	35,059 97		
	420,828 85		420,828 85
Total gross earnings.....	\$29,808,794 09	\$48,871,025 79	\$78,679,819 88

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,871,553 20
Renewals of rails.....	793,905 64
Renewals of ties.....	1,235,586 62
Repairs and renewals of bridges and culverts.....	1,227,054 15
Repairs and renewals of fences, road crossings, signs and cattle guards.....	378,654 69
Repairs and renewals of buildings and fixtures.....	1,420,352 78
Repairs and renewals of docks and wharves.....	102,349 71
Repairs and renewals of telegraph.....	45,403 01
Stationery and printing.....	36,401 02
Other expenses.....	32,531 66
Total.....	\$11,143,792 48

Maintenance of equipment:

Superintendence.....	\$261,421 83
Repairs and renewals of locomotives.....	4,726,154 60
Repairs and renewals of passenger cars.....	1,180,408 87
Repairs and renewals of freight cars.....	3,637,916 18
Repairs and renewals of work cars.....	99,560 72
Repairs and renewals of marine equipment.....	223,505 31
Repairs and renewals of shop machinery and tools.....	415,073 95
Stationery and printing.....	21,120 31
Other expenses.....	572,662 62
Total.....	\$11,137,824 39

Conducting transportation:

Superintendence.....	\$774,653 66
Engine and roundhouse men.....	5,668,491 70
Fuel for locomotives.....	5,761,337 41
Water supply for locomotives.....	363,617 12
Oil, tallow and waste for locomotives.....	286,338 90
Other supplies for locomotives.....	102,960 43
Train service.....	3,548,216 58
Train supplies and expenses.....	1,098,165 23
Switchmen, flagmen and watchmen.....	3,220,014 10

Analysis of Gross Earnings and Operating Expenses—Continued.

Telegraph expenses.....	\$511,270 86
Station service.....	3,675,122 15
Station supplies.....	740,438 58
Switching charges—balance.....	28,890 08
Car mileage—balance.....	767,092 60
Hire of equipment—balance.....	*59,546 65
Loss and damage.....	638,432 74
Injuries to persons.....	702,035 95
Clearing wrecks.....	78,491 03
Operating marine equipment.....	1,361,731 31
Advertising.....	274,819 05
Outside agencies.....	1,335,998 69
Stock yards and elevators.....	113,449 94
Rents for tracks, yards and terminals.....	933,915 01
Rents of buildings and other property.....	461,657 80
Stationery and printing.....	254,508 41
Other expenses.....	*8,808 69
Total.....	\$32,633,293 99

General expenses:

Salaries of general officers.....	\$308,328 23
Salaries of clerks and attendants.....	944,086 87
General office expenses and supplies.....	119,286 31
Insurance.....	295,836 93
Law expenses.....	138,938 89
Stationery and printing (general offices).....	89,582 42
Other expenses.....	247,769 75
Total.....	\$2,143,829 40

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$23,663,990 13
Freight service.....	33,394,750 13
Grand total operating expenses.....	\$57,058,740 26

Operating cost, 72.52 per cent. of earnings (excluding taxes).

Operating cost, 77.27 per cent. of earnings (including taxes on all property actually used in operation of road and of earnings and capital stock).

Per mile of road operated (3,566.16 miles): Gross earnings, \$22,062.90; expenses, \$16,000.05; net earnings, \$6,062.85.

RENTALS OF LEASED LINES.**New York and Harlem Railroad.**

12 months' interest at 3½ per cent. on \$12,000,000.00 gold mortgage bonds.....	\$420,000 00
Dividend of 10 per cent. on 200,000 shares of capital stock (\$50 per share).....	1,000,000 00
	\$1,420,000 00

Spuyten Duyvil and Port Morris Railroad.

Annual rental; 8 per cent. on 9,890 shares of capital stock.....	79,120 00
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Troy and Greenbush Railroad.

Annual rentals; 7 per cent. on 5,500 shares of capital stock (\$50 per share).....	19,250 00
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Dunkirk, Allegheny Valley and Pittsburg Railroad.

12 months' interest at 7 per cent. on \$1,000,000.00 Dunkirk, Warren and Pittsburg first mortgage bonds.....	\$70,000 00
12 months' interest at 7 per cent. on \$400,000.00 Dunkirk, Warren and Pittsburg second mortgage bonds.....	38,000 00
12 months' interest at 7 per cent. on \$200,000.00 Dunkirk, Warren and Pittsburg third mortgage bonds.....	14,000 00
12 months' interest at 7 per cent. on \$1,000,000.00 Warren and Venango first mortgage bonds.....	70,000 00
12 months' interest at 7 per cent. on \$300,000.00 Warren and Venango second mortgage bonds.....	21,000 00
Dividend of 1½ per cent. on 13,000 shares of capital stock...	19,500 00
Organization expenses.....	500 00
	223,000 00

West Shore Railroad.

12 months' interest at 4 per cent. on \$50,000,000.00 first mortgage bonds...	2,000,000 00
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New Jersey Junction Railroad.

12 months' interest at 4 per cent. on \$1,700,000.00 first mortgage bonds...	68,000 00
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* Credit.

RENTALS OF LEASED LINES—Continued.

Mohawk and Malone Railway.

12 months' interest at 4 per cent. on \$2,500,000.00 first mortgage 4 per cent. gold bonds.....	\$100,000 00	
12 months' interest at 3½ per cent. on \$3,900,000.00 consolidated mortgage bonds.....	136,500 00	
12 months' dividend at 4 per cent. on 50,000 shares of capital stock.....	200,000 00	\$436,500 00

Rome, Watertown and Ogdensburg Railroad.

Cash rental.....	\$7,000 00	
12 months' interest at 6 per cent. on \$100,000 Oswego Railroad Bridge bonds.....	\$6,000 00	
12 months' interest at 6 per cent. on \$175,000 Syracuse, Phoenix and Oswego bonds....	10,500 00	
12 months' interest at 6 per cent. on \$417,800 Watertown and Rome bonds.....	25,068 00	
12 months' interest at 5 per cent. on \$9,076,000 R., W. and O. first consolidated mortgage bonds.....	453,800 00	
12 months' interest at 5 per cent. on \$130,000 Norwood and Montreal bonds.....	6,500 00	
12 months' interest at 5 per cent. on \$375,000 R., W. and O. Terminal bonds.....	18,750 00	
12 months' interest at 3½ per cent. on \$500,000 R., W. and O. first consolidated mortgage bonds.....	17,500 00	
Dividend at 5 per cent. on 100,000 shares of capital stock....	538,118 00	
Rental of Niagara Falls Branch Railroad:	500,000 00	
Dividend at 7 per cent. on 2,500 shares of capital stock....	17,500 00	
Rental of Oswego and Rome Railroad:		
12 months' interest at 7 per cent. on \$350,000 first mortgage bonds.....	\$24,500 00	
12 months' interest at 5 per cent. on \$400,000 second mortgage bonds.....	20,000 00	
Rental of Utica and Black River Railroad:		
Cash rental.....	\$4,500 00	
12 months' interest at 4 per cent. on \$1,950,000 first mortgage bonds.....	78,000 00	
Dividend at 7 per cent. on 11,030 shares of capital stock.....	77,210 00	
Rental of Carthage, Watertown and Sackets Harbor Railroad:	159,710 00	
37½ per cent. of gross earnings for the year ended June 30, 1905.....	44,855 39	1,311,683 39

Carthage and Adirondack Railway.

12 months' interest at 4 per cent. on \$1,000,000 first mortgage bonds.....	44,000 00
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Gouverneur and Oswegatchie Railroad.

12 months' interest at 5 per cent. on \$300,000 first mortgage bonds.....	15,000 00
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New York and Putnam Railroad.

12 months' interest at 5 per cent. on \$1,200,000 New York Northern first mortgage bonds.....	\$60,000 00	
12 months' interest at 4 per cent. on \$4,025,000 New York and Putnam first consolidated mortgage bonds.....	161,000 00	221,000 00

Wallkill Valley Railroad.

12 months' interest at 3½ per cent. on \$250,000 first mortgage bonds.....	\$8,750 00	
12 months' interest at 3½ per cent. on \$330,000 second mortgage bonds.....	11,550 00	
Dividend of 3½ per cent. on 3,300 shares of capital stock....	11,550 00	31,850 00

Beech Creek Railroad.

12 months' interest at 4 per cent. on \$5,000,000 first mortgage bonds.....	\$200,000 00	
12 months' interest at 5 per cent. on \$1,000,000 second mortgage bonds.....	50,000 00	
Dividend of 4 per cent. on 120,000 shares of capital stock (\$50 per share).....	240,000 00	490,000 00

RENTALS OF LEASED LINES—Continued.

Beech Creek Extension Railroad.

12 months' interest at 3½ per cent. on \$3,500,000 first mortgage bonds.....	\$122,500 00	
3 months' interest on \$309,218.93 Pittsburg and Eastern 3½ per cent. debenture certificate.....	2,705 66	
3 months' interest on \$204,000.00 Clearfield Southern 5 per cent. first mortgage bonds.....	2,550 00	\$127,755 66

Pittsburg and Eastern Railroad.

9 months' interest on \$309,218.93 3½ per cent. debenture certificates.....	8,117 00	
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Clearfield Southern Railroad.

9 months' interest on \$204,000 5 per cent. first mortgage bonds.....	7,650 00	
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Fall Brook Railway.

Cash rental.....	175,000 00	
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Syracuse, Geneva and Corning Railway.

Cash rental.....	\$46,375 00	
4½ months' interest at 7 per cent. on \$311,900 first mortgage bonds.....	8,187 39	
7½ months' interest at 7 per cent. on \$235,700 first mortgage bonds.....	11,099 38	
12 months' interest at 5 per cent. on \$600,000 second mortgage bonds.....	30,000 00	
Sinking fund for redemption of first mortgage bonds.....	60,746 23	156,408 00

Pine Creek Railway.

Cash rental.....	\$35,000 00	
12 months' interest at 6 per cent. on \$3,500,000 first mortgage bonds.....	210,000 00	245,000 00

Boston and Albany Railroad.

Cash rental.....	\$2,000,000 00	
12 months' interest at 3½ per cent. on \$3,858,000 refunding bonds.....	135,030 00	
12 months' interest at 4 per cent. on \$3,627,000 bonds.....	145,080 00	
12 months' interest at 3½ per cent. on \$1,000,000 terminal bonds.....	35,000 00	
Organization expenses.....	10,000 00	
Rental of Pittsfield and North Adams Railroad:		
Dividend of 5 per cent. on 4,500 shares of capital stock.....	22,500 00	
Rental of Ware River Railroad:		
Dividend of 7 per cent. on 7,500 shares of capital stock.....	52,500 00	
Cash rental of North Brookfield Railroad.....	3,000 00	
Cash rental of Chester and Becket Railroad:		
25 per cent. of gross earnings for year ended June 30, 1904.....	450 49	
Cash rental of Providence, Webster and Springfield Railroad:		
25 per cent. of gross earnings for year ended June 30, 1904.....	7,101 99	2,410,662 48
Total rentals of leased lines.....		\$9,489,996 53

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$146,565,015 79	
Cost of equipment.....	50,838,034 09	\$197,403,049 88
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$131,323,421 35	
Bonds of other companies.....	7,405,054 10	
Other investments.....	25,738,070 18	164,466,545 63
Securities held for lessor companies.....		3,036,813 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$6,196,438 97	
Bills receivable.....	8,731,192 53	
Due by agents.....	2,305,144 22	
Open accounts.....	6,813,821 89	
Materials and supplies on hand.....	6,267,945 23	
Sinking fund.....	2,950,000 00	
Sundries.....	6,806,724 52	
Prepaid insurance.....	50,406 10	40,121,673 46
		<u>\$405,028,091 97</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$132,250,000 00
Funded debt.....	230,414,845 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,386,674 82	
Rentals due and accrued.....	2,541,436 59	
Dividends unpaid.....	47,961 37	
Audited vouchers and payrolls.....	8,073,713 93	
Loans and bills payable.....	160,000 00	
Sundries.....	6,918,146 37	
Unpaid coupons.....	21,711 60	
Past due bonds.....	4,790 00	
Dividends payable July 15, 1905.....	1,653,125 00	
		22,807,559 68
Securities due lessor companies.....		3,036,813 00
Real estate mortgage.....		150,000 00
Items conveyed from lessor companies.....		2,053,445 02
Surplus.....		14,315,419 27
		<u>\$405,028,091 97</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,853,059	41,685,919	43,538,978
Number of passengers carried in the State of New York.....			33,199,306
Number of passengers carried one mile.....	340,589,794	1,067,215,370	1,407,805,164
Number of tons of freight carried.....	29,864,869	9,869,643	39,734,512
Number of tons of freight carried in the State of New York.....			32,034,022
Number of tons of freight carried one mile.....	6,655,029,652	990,828,486	7,645,858,138
	Northward and westward.	Southward and eastward.	Total.
Passenger train mileage.....	11,336,460	11,291,885	22,628,345
Freight train mileage.....	9,864,093	9,971,816	19,835,909
Mixed train mileage.....	107,650	107,690	215,340
Work train mileage.....	1,116,295	1,116,294	2,232,589
All other train mileage.....	40,446	40,448	80,894
Total train mileage.....	22,464,944	22,528,133	44,993,077

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$29,808,794 09	\$23,663,990 13	\$6,144,803 96
Average per passenger carried.....	68465	54351	14114
Average per passenger per mile.....	02117	01681	00436
Average per passenger train mile.....	1 30490	1 03591	26899
Freight earnings and expenses (including miscellaneous earnings).....	48,871,025 79	33,394,750 13	15,476,275 66
Average per ton of freight carried.....	1 2299	8404	3895
Average per ton of freight per mile.....	0064	0044	0020
Average per freight train mile.....	2 4373	1 6655	7718

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class.....	1.939	1.641	1.706
Average rate received per mile for carrying passengers, second class.....	1.546	1.540	1.545
Average rate received per mile for carrying passengers, all classes.....			1.700
Average rate received per mile per ton for carrying freight, all classes.....	.56	1.16	.64

Description of Road and Equipment.

TRACK.	MILES.						
	Miles owned, all in New York State.	LEASED AND CONTRACT.		OPERATED UNDER TRACKAGE RIGHTS.		TOTAL.	
		Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from New York city to Buffalo, N. Y., single track.....	440.69					440.69	440.69
Branches or other roads, single track.....	371.01	1,712.89	2,528.72	69.66	225.74	2,153.56	3,125.47
Total single track....	811.70	1,712.89	2,528.72	69.66	225.74	2,594.25	3,566.16
Second track on main line.	440.69					440.69	440.69
Second track on branches or other roads.....	82.19	485.00	734.55	14.14	63.97	581.33	880.71
Total second track....	522.88	485.00	734.55	14.14	63.97	1,022.02	1,321.40
Third track on main line.	319.54					319.54	319.54
Third track on branches or other roads.....	.70	27.89	49.31			28.59	50.01
Fourth track on main line	288.59					288.59	288.59
Fourth track on branches or other roads.....		13.74	32.59			13.74	32.59
Total third and fourth tracks.....	608.83	41.63	81.90			650.46	690.73
Sidings and turnouts on main line.....	702.17					702.17	702.17
Sidings and turnouts, branches or other roads	276.85	734.68	1,291.05		9.42	1,011.53	1,577.32
Total sidings and turnouts.....	979.02	734.68	1,291.05		9.42	1,713.70	2,279.49
Grand total tracks, sidings and turnouts.....	2,922.43	2,974.20	4,636.22	83.80	299.13	5,980.43	7,857.78
Laid with steel rail, main line.....	1,489.51					1,489.51	1,489.51
Laid with steel rail, branches or other roads.	453.90	2,239.52	3,345.17	83.80	289.71	2,777.22	4,088.78

Average life of rails—steel, 12 years. Average life of ties 8 years. Weight of rails per yard—steel, maximum, 100 lbs., minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with stones, gravel, cinders and sand.

NEW YORK CENTRAL AND HUDSON RIVER.

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DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.
Auburn Branch.....	Syracuse.....	Rochester.....	98.24	98.24	Owned.....	
Troy and Schenectady.....	Troy.....	Schenectady.....	20.89	20.89	Owned.....	
Syracuse Junction.....	DeWitt.....	Geddes.....	8.31	8.31	Owned.....	8.31
Geneva and Lyons.....	Geneva.....	Lyons.....	14.07	14.07	Owned.....	6.86
Roch. Lock & Niagara Falls.....	Rochester.....	Niagara Falls.....	75.62	75.62	Owned.....	29.64
Charlotte Branch.....	Rochester Jc.....	Ontario Beach.....	7.91	7.91	Owned.....	6.92
Batavia & Attica.....	Batavia.....	Attica.....	10.67	10.67	Owned.....	
Canandaigua & Niagara Falls.....	Canandaigua.....	N. Tonawanda.....	85.76	85.76	Owned.....	1.66
Lockport & Tonawanda.....	Lockport Jc.....	N. Tonawanda.....	11.17	11.17	Owned.....	
Buffalo Belt Line.....	East Buffalo.....	North Buffalo.....	7.27	7.27	Owned.....	7.27
Buffalo & Niagara Falls.....	Buffalo.....	Niagara Falls.....	21.82	21.82	Owned.....	21.53
Lewiston Branch.....	Suspension Br.....	Lewiston.....	6.22	6.22	Owned.....	
Buffalo Erie Basin R.R.....	B. & N. F. Br.....	Erie Docks.....	.25	.25	Owned.....	
N. Y. C. Niagara R. R. R.....	N. Tonawanda.....	Tonawanda Is.....	2.81	2.81	Owned.....	
Total owned.....			371.01	371.01		82.19
New York and Harlem.....	New York.....	Chatham.....	127.45	127.45	Leased.....	43.86
Port Morris Branch.....	162d st. N. Y. city.....	Port Morris.....	1.90	1.90	Leased.....	
New York & Mahopac.....	Golden's Bridge.....	Lake Mahopac.....	7.22	7.22	Leased.....	
New York & Putnam.....	New York city.....	Putnam Jc.....	53.73	53.73	Leased.....	5.14
Rapid Transit Branch.....	Van Cortland.....	Yonkers.....	3.10	3.10	Leased.....	3.10
Mahopac Falls.....	Baldwin Place.....	Mahopac Falls.....	2.05	2.05	Leased.....	
Spyten Duyvil & Port M.....	Mott Haven Jc.....	Spyten Duyvil.....	6.04	6.04	Leased.....	6.04
Troy and Greenbush.....	Troy.....	Rensselaer.....	5.56	5.56	Leased.....	5.56
West Shore.....	Weehawken, N. J.....	Buffalo, N. Y.....	404.67	423.50	Leased.....	338.78
Rockland Lake Branch.....	Congers.....	Rockland Lake.....	1.17	1.17	Leased.....	
Albany Branch.....	Ravena.....	Kenwood Jc.....	11.52	11.52	Leased.....	
Chenango Branch.....	Syracuse.....	Earlville.....	42.78	42.78	Leased.....	
New Jersey Junction.....	Weehawken, N. J.....	P. R. R. Jc.....		4.43	Leased.....	4.33
Harsimus Branch.....	N. J. J. R. R., N. J.....	Harsimus Br., P. R. R.....		.34	Leased.....	
Mohawk and Malone.....	Herkimer.....	Malone.....	173.33	173.33	Leased.....	
Hinckley Branch.....	Prospect Jc.....	Hinckley.....	2.96	2.96	Leased.....	
Saratoga Branch.....	Lake Clear Jc.....	Saratoga Lake.....	5.89	5.89	Leased.....	
Troy Hollow.....	West Albany.....	Albany.....	1.24	1.24	Leased.....	
Watkill Valley.....	Kingston.....	Montgomery.....	32.88	32.88	Leased.....	
Rome, Watertown & Ogdensburg.....	Niagara Jc.....	Oswego Jc.....	144.31	144.31	Leased.....	3.47
Rome, Watertown & Ogdensburg.....	Richland.....	Massena Springs.....	119.13	119.13	Leased.....	1.48
Rome, Watertown & Ogdensburg.....	Rome.....	Richland.....	41.28	41.28	Leased.....	
Cape Vincent Branch.....	Watertown Jc.....	Cape Vincent.....	24.43	24.43	Leased.....	
De Kalb Branch.....	De Kalb Jc.....	Ogdensburg.....	19.04	19.04	Leased.....	
Syracuse Northern.....	Syracuse.....	Pulaski.....	37.57	37.57	Leased.....	
Pennix Branch.....	Woodward.....	Fulton.....	17.08	17.08	Leased.....	
Rochester Branch.....	Rochester.....	Windsor Beach.....	7.30	7.30	Leased.....	
Utica and Black River.....	Utica.....	Ogdensburg.....	134.28	134.28	Leased.....	
Clayton Branch.....	Rivervale.....	Clayton.....	15.95	15.95	Leased.....	
Oswego and Rome.....	Oswego Jc.....	Richland.....	26.80	26.80	Leased.....	
Niagara Falls Branch.....	Niagara Jc.....	Suspension Bridge.....	8.58	8.58	Leased.....	
Carthage, Watertown and Sackett Harbor.....	Carthage.....	Sackett Harbor.....	28.76	28.76	Leased.....	
Carthage & Adirondack.....	Carthage.....	Newton Falls.....	45.85	45.85	Leased.....	
Gouverneur & Oswegatchie.....	Gouverneur Jc.....	Edwards.....	13.24	13.24	Leased.....	
Syracuse, Geneva & Corning.....	Geneva.....	Corning.....	57.69	57.69	Leased.....	43.55
Pena Yan Branch.....	Dresden.....	Lake Keuka.....	6.58	6.58	Leased.....	
Fall Brook.....	Corning.....	Antrim.....	14.62	14.62	Leased.....	6.32
Cornwall Valley Branch.....	Cowan, Val. Jc.....	Ulysses.....		51.66	Leased.....	
Pine Creek.....	Stokesdale Jc.....	Newbury Jc.....		74.96	Leased.....	33.37
Beech Creek.....	Jersey Shore.....	Mahaffey Jc., Pa.....		112.34	Leased.....	8.81
Cambria County.....	Wigton Col. Jc.....	Spangler.....		8.06	Leased.....	
Sundry mine branches.....				42.05	Leased.....	.89
Beech Creek Exten. R. R.....	Keating.....	Clearfield.....		52.08	Leased.....	1.70
Beech Creek Exten. R. R.....	Curwensville B. Jc.....	Curry.....		15.77	Leased.....	
Beech Creek Exten. R. R.....	Harmon.....	Irvington.....		26.76	Leased.....	
Beech Creek Exten. R. R.....	Mahaffey.....	Arcadia.....		12.95	Leased.....	

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

DETAILS OF BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.
McGees Connection.....	P. & E. R. R. Jc....	P. & N. R. R. Jc....		35	Leased.	
Browns Connection.....	Browns.....	McElhattan.....		1.21	Leased.	1.22
Three Runs Branch.....	Catawact.....	Potterdale.....		2.09	Leased.	
Canoe Creek Branch.....	Rosmter Jc.....	Rosmter.....		2.89	Leased.	
Boardman Branch.....	Potts Run Jc.....	Boardman.....		4.33	Leased.	
Cherry Tree Branch.....	Dowler Jc.....	Cherry Tree.....		9.07	Leased.	
Victor 11-14 Branch.....	Junction.....	Victor Mines.....		.86	Leased.	
Boston and Albany.....	Boston.....	Albany.....	38.56	199.91	Leased.	199.91
Newton Highlands Branch.....	Brookline Jc.....	Riverside.....		9.89	Leased.	9.89
Grand Junction Branch.....	Cottage Farm.....	East Boston.....		9.45	Leased.	5.11
Newton Lower Falls Branch.....	Riverside.....	Newton Lower Falls.....		1.09	Leased.	
Saxonville Branch.....	Natick.....	Saxonville.....		3.70	Leased.	
Milford Branch.....	S. Framingham.....	Milford.....		12.00	Leased.	
Milbury Branch.....	Milbury Jc.....	Milbury.....		3.28	Leased.	
Spencer Branch.....	South Spencer.....	Spencer.....		2.18	Leased.	
Athol Branch.....	Athol Jc.....	Athol.....		45.24	Leased.	
Hudson & Chatham Branch.....	Chatham.....	Hudson.....	17.33	17.33	Leased.	1.00
North Brookfield.....	E. Brookfield.....	Webster.....		4.00	Leased.	
Ware River.....	Palmer.....	Winchendon.....		49.35	Leased.	
Pittsfield & North Adams.....	N. Adams Jc.....	North Adams.....		18.55	Leased.	
Providence, Webster & Springfield.....	Webster Jc.....	Webster.....		11.23	Contract	
Chester & Becket.....	Chester.....	Chester Quarries.....		5.27	Contract	
Terminal Ry. of Buffalo.....	Depew.....	Blasdel.....	11.02	11.02	Contract	11.02
Cherry Tree & Dix R. R.....	Cherry Tree.....	Near Hines Mill.....		13.00	Contract	13.00
Total leased and contract.....			1,712.89	2,528.72		734.55
Delaware & Hudson Co.....	Albany.....	Troy.....	7.10	7.10	Trackage	7.10
Delaware & Hudson Co.....	Kenwood Jc.....	Albany.....	1.69	1.69	Trackage	.76
Troy Union R. R.....	Troy.....	Troy.....	2.06	2.06	Trackage	2.03
Buffalo Creek R. R.....	Buffalo.....	Buffalo.....	5.03	5.03	Trackage	4.25
Erie R. R.....	Montgomery.....	Campbell Hall.....	4.78	4.78	Trackage	
Erie R. R.....	Lawrenceville.....	Blossburg.....		25.50	Trackage	
Erie R. R.....	Blossburg.....	Morris Run.....		3.53	Trackage	
N. Y., Ontario & West. Ry.....	Fulton.....	Oswego.....	12.20	12.20	Trackage	
Pennsylvania R. R.....	Penn. R. R. Jc.....	Jersey City.....		1.29	Trackage	1.29
Pennsylvania R. R.....	Mahaffey.....	Patton.....		20.83	Trackage	
Pennsylvania R. R.....	Main Line.....	Mines.....		18.30	Trackage	
Pennsylvania R. R.....	McElhattan.....	Keating.....		45.00	Trackage	45.00
Pennsylvania R. R.....	McGee's Jc.....	Rosmter Jc.....		11.37	Trackage	
Phila. & Reading Ry.....	Newbury Jc.....	Williamsport.....		3.54	Trackage	3.54
Rutland Railroad.....	Norwood.....	Malone Jc.....	36.80	36.80	Trackage	
B. R. & P. Ry.....	Clearfield.....	Curwensville.....		6.33	Trackage	
Pennsylvania R. R.....	Irvona.....	Amsbury.....		20.35	Trackage	
Total trackage rights.....			69.64	225.74		63.97
Grand totals.....			2,153.56	3,125.47		890.71

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Fect.</i>		<i>Fect.</i>
Iron bridges of 13 feet or more clear span	1,076	100,714	1,415	131,750
Wooden bridges of 13 feet or more clear span	52	1,606	77	2,898
Single span iron structures of less than 13 feet clear span	1,211	13,206	1,349	14,684
Single span wooden structures of less than 13 feet clear span	284	3,712	351	4,669
Wooden trestles	130	17,912	167	23,739
Masonry viaducts	11	2,654	13	2,996
Tunnels	25	23,543	35	37,341
Total	2,789	163,347	3,407	218,077
Single masonry arches	449		572	
Stone box culverts	2,755		3,911	
Wooden box culverts	396		478	
Iron pipe culverts	3,266		3,910	
Other pipe culverts	480		576	
Total	7,346		9,447	

EQUIPMENT.	Number owned and leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives	7	\$6,300	183,000	18	7	7
Locomotives, 8 drivers	482	12,572	362,500	18	482	482
Locomotives, 6 drivers	783½	10,364	342,000	18	783½	783½
Locomotives, 4 drivers	577	8,961	328,000	18	577	577
Total	1,840½				1,840½	1,840½
Dining cars	23	\$12,088	128,000	25	23	23
First-class passenger cars	951	5,047	116,600	25	951	951
Second-class passenger cars	282	3,579	72,500	25	282	282
Combination baggage and passenger cars	219	4,664	116,000	25	219	219
Baggage, mail and express cars	648	2,912	103,000	25	648	648
Total	2,123				2,123	2,123
Box freight cars	38,556	\$649	39,700	20	34,434	38,556
Stock freight cars	1,154	564	34,900	12	1,130	1,154
Coal freight cars	20,157	651	37,300	15	18,870	20,157
Flat freight cars	4,090	503	29,000	12	3,228	4,090
Caboose, 4-wheel cars	152	350	23,000	20	77	152
Caboose, 8-wheel cars	626	778	36,200	20	484	626
Service cars	2,806	616	115,500	15	1,207	2,676
Total	67,541				59,430	67,411

Cars are equipped with Westinghouse and New York air brakes; Trojan, National, Gould and Tower couplers.

All renewals are made with split switches.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Stations, freight.....	328	409
Stations, passenger.....	502	642
Stations, passenger and freight combined.....	219	309
Stations, fuel and water.....	280	350
Engine houses.....	67	99
Machine and car shops.....	32	39
Elevators and grain houses.....	6	8
Aggregate capacity of elevators or grain houses, bushels.....	4,570,000	6,770,000
Cattle yards.....	4	5
Aggregate area of cattle yards, acres.....	63.64	81.64
Total assessed value of real estate and personal property of company.....	\$122,089,072	\$160,410,320
Length of steel rail laid during year in repair, miles.....	482.92	554.93
Number of new ties placed during the year.....	832,022	1,237,058
Overhead obstructions less than 20 feet above track.....	392	610

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	1	7	1,819	2	9	2,223
Protected by gates.....		6	82		19	124
Protected by flagmen.....	6	39	399	6	43	425
Protected by both gates and flagmen.....	8	12	215	8	13	218
Protected by crossing alarm only.....			82			93
Protected by interlocking devices.....	30	4		47	4	
Protected by signals not interlocked.....	23	2		25	2	
Protected alone by derailling devices on electric railroads.....		2			2	
Over grade.....	50	41	283	56	94	449
Under grade.....	29	48	311	38	70	408
Total crossings.....	147	161	3,191	182	256	3,940

Passenger cars are heated by steam, lighted by gas chiefly; a few by oil and ventilated by deck sash in clear story.

American Express Company, National Express Company and Adams Express Company operate over roads on a percentage of earnings and agreed rates.

Sleeping, parlor and hotel cars run over road, owned by the Pullman Company; the railroad company provides fuel, light, ice and lubricating oil, replaces broken glass in windows, doors and ventilators, and keeps outside of cars clean. The Pullman Company sells its own tickets at its established rates.

So-called Red Line, White Line, Blue Line, Canada Southern Line, Milwaukee and Michigan Line, Merchants' Despatch Transportation Company, West Shore Line, Hoosac Tunnel Line, Nickle Plate Line, Rome, Watertown and Ogdensburg Line, North Shore Despatch, Grand Trunk Despatch, Ontario Despatch, Ontario and Michigan Central Line, Erie Despatch, Interstate Despatch, Commercial Despatch, New York Despatch Refrigerator Line, Rutland-Michigan Central Line, Jersey Central Despatch, C. H. & D. West Shore Despatch and Pere-Marquette West Shore Fast Freight Line, 21 in all operate over lines. Of the above, the Merchants' Despatch Transportation Company, and the New York Despatch Refrigerator Line have their own cars, receiving commissions on the business contributed.

The mails are carried at certain rates determined by Congress per mile per annum, based on average weight carried, as ascertained by actual periodic weighings.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	882,174	2.22
Grain.....	2,156,825	5.43
Meats and provisions.....	951,717	2.40
Live stock.....	955,513	2.40
Lumber.....	2,566,953	6.46
Pig and bar iron and steel.....	1,445,927	3.64
Iron and other ores.....	1,101,706	2.77
Coal and coke.....	15,124,904	38.07
Petroleum and other oils.....	444,923	1.12
Manufactures.....	3,370,621	8.48
Merchandise.....	4,372,149	11.00
Agricultural products.....	2,473,368	6.23
All other articles not included above.....	3,887,702	9.78
Total.....	39,734,512	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	12	77
Employees.....	136	143
Others.....	266	119
Total.....	414	339

Average number of persons (including officials) employed during year..... 50,912
 Aggregate amount of salaries and wages paid them during year..... \$34,766,241 21

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Chairman of the Board..	Grand Central Station, N. Y. city.
WILLIAM H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER..	Vice-President.....	Grand Central Station, N. Y. city.
EDGAR VAN ETEN.....	Vice-President.....	South Terminal Station, Boston, Mass.
WILLIAM C. BROWN.....	Vice-President.....	Grand Central Station, N. Y. city.
JOHN CARSTENSEN.....	Vice-President.....	Grand Central Station, N. Y. city.
WILLIAM J. WILGUS.....	Vice-President.....	Grand Central Station, N. Y. city.
NATHAN GUILFORD.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. FARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Executive Committee.

CHAUNCEY M. DEPEW.....	*Chairman of the Board.
WILLIAM H. NEWMAN.....	*President.
WILLIAM K. VANDERBILT,	SAMUEL F. BARGER,
FREDERICK W. VANDERBILT,	HAMILTON MCK. TWOMBLY,
J. PIERPONT MORGAN,	WILLIAM ROCKEFELLER,

JAMES STILLMAN.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
J. PIERPONT MORGAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
GEORGE F. BAKER.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
DARIUS O. MILLS.....	New York city.

Title of company, The New York Central and Hudson River Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

*Members ex-officio.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE.

(Date of charter, September 1, 1884.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$10,000
Number of stockholders.....		12

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$2,000
Locomotives.....	EQUIPMENT.	1,700
Grand total cost of road and equipment.....		\$3,700

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$4,134 03
Less operating expenses (excluding all taxes).....	917 09
Gross income from all sources.....	\$3,216 94
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$8 89
Taxes on earnings and capital stock.....	21 41
	30 30
*Surplus for the year ending June 30, 1905.....	\$3,186 64

Analysis of Gross Earnings and Operating Expenses.

Freight.....	EARNINGS.	\$4,134 03
OPERATING EXPENSES.		
<i>Maintenance of way and structures:</i>		
Repairs of roadway.....		\$16 43
<i>Conducting transportation:</i>		
Engine and roundhouse men.....		\$631 50
Fuel for locomotives.....		269 16
Total.....		\$900 66
Grand total operating expenses.....		\$917 09

*Carried to books of Fort Orange Paper Company.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$2,000	
Cost of equipment.....	1,700	
Deficiency.....		\$3,700
		<u>6,300</u>
		<u>\$10,000</u>
LIABILITIES.		
Capital stock.....		<u>\$10,000</u>

Traffic and Mileage Statistics.

ITEM.		
Number of tons of freight carried (all in the State of New York).....		16,536
Number of tons of freight carried one mile.....		<u>16,536</u>

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line from Castleton to Fort Orange Paper Company, single track.....		<u>1</u>

EQUIPMENT.	Number owned.	Cost.	Weight.
Locomotives, 4 drivers	1	\$1,700	6,700

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.
Paper, etc.	<u>16,536</u>
Average number of persons (including officials) employed during year.....	1
Aggregate amount of salaries and wages paid him during year.....	<u>\$631 50</u>

Officers of the Company.

Name.	Title.	Official Address.
C. C. WOOLWORTH.....	President and Treasurer....	Castleton, N. Y.
C. C. WOOLWORTH, JR.....	Secretary.....	Castleton, N. Y.

Directors of the Company.

Name.	Residence.
C. C. WOOLWORTH.....	Castleton, N. Y.
W. E. REDINGTON.....	North Wilbraham, Mass.
C. C. WOOLWORTH, JR.....	San Diego, Cal.
J. S. GRAHAM.....	Brooklyn, N. Y.
JAMES LYNCH.....	Castleton, N. Y.
H. H. G. INGALLS.....	Castleton, N. Y.
F. D. KING.....	Brooklyn, N. Y.
HENRY E. JONES.....	Brooklyn, N. Y.
J. H. FINK.....	Union Hill, N. J.
JOHN C. WHITEFORD.....	Detroit, Mich.
S. C. MCKOWN.....	Rochester, N. Y.
WM. H. BUNCE.....	Jersey City, N. J.

Title of company, New York Central, Hudson River and Fort Orange Railroad Company.
 General offices at Castleton, N. Y.
 Date of close of fiscal year, November 30.
 For information concerning this report, address C. C. Woolworth, President.

NEW YORK, CHICAGO AND ST. LOUIS.

(Date of reorganization, September 27, 1887.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	140,000	\$14,000,000	*160,000	\$16,000,000
Grand total of common and preferred stock now outstanding.....				\$30,000,000
Number of stockholders.....				508

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Oct. 1, 1887	50	p.c. 4	Ap. 1 & Oct. 1	\$20,000 00	†\$19,425,000
Per mile of road owned, 494.72 miles.	Capital stock outstanding.....					\$60,640 36
	Funded debt outstanding.....					39,264 63

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1905.
ROAD.		
Land damages.....		\$665 17
Passenger and freight stations.....		55,760 45
Cost of road October 1, 1887, the date this company acquired the property..		46,031,062 64
Total cost of road.....		\$46,086,157 92
EQUIPMENT.		
Locomotives.....		\$41,921 72
Freight and other cars.....		234,956 78
Cost of equipment October 1, 1887, the date this company acquired the property.....		3,443,968 00
Total cost of equipment.....		\$3,720,846 50
Grand total cost of road and equipment.....		\$49,807,004 42
Cost of road per mile owned.....		\$93,156 04
Cost of equipment per mile of road owned.....		7,521 12
Cost of road and equipment per mile of road owned.....		100,677 16
Miles of road owned.....		494.72

*50,000 shares first preferred; 110,000 shares second preferred.

†Issued to purchasing committee under reorganization scheme.

‡Credit.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$3,651,057 32
Less operating expenses.....	6,950,122 66
Net earnings from operation.....	\$1,700,934 66

Income from other sources as follows, vis.:

Interest.....	25,612 49
Gross income from all sources.....	\$1,726,547 15

Deductions from income as follows, vis.:

Interest on funded debt, due and accrued...	\$777,000 00	
Interest on floating debt, due and accrued..	3,727 40	
		\$780,727 40
Rentals, due and accrued.....		5,400 00
*Taxes on property used in operation of road	\$212,732 04	
*Taxes on earnings and capital stock.....	45,240 34	
		257,972 38
Rental of equipment.....		167,104 34
		1,211,204 12
Net income from all sources.....		\$515,343 03

Payments from net income as follows, vis.:

Dividends declared, 5 per cent. on \$5,000,000.00 first preferred stock.....	\$250,000 00
Dividends declared, 3 per cent. on \$11,000,000.00 second preferred stock.....	330,000 00
	580,000 00
Deficit for the year ending June 30, 1905.....	\$64,656 97

General Income Account.

Deficit for year ending June 30, 1905.....	\$64,656 97
Surplus up to June 30, 1904.....	704,077 82
Total surplus June 30, 1905.....	\$639,420 85

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$4,810,794 07			
Freight, local..... 2,303,920 97			
		\$7,114,715 04	\$7,114,715 04
Passengers, through..... \$788,047 69			
Passengers, local.... 608,568 64			
	\$1,396,616 33		1,396,616 33
Mail.....	44,315 20		44,315 20
Express.....	86,502 24		86,502 24
Miscellaneous.....	995 13	7,913 38	8,908 51
Total gross earnings.....	\$1,528,428 90	\$7,122,628 42	\$8,651,057 32

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$547,644 58
Renewals of rails.....	90,423 99
Renewals of ties.....	123,907 06
Repairs and renewals of bridges and culverts.....	239,689 46
Repairs and renewals of fences, road crossings, signs and cattle guards.....	54,947 02
Repairs and renewals of buildings and fixtures.....	65,023 64
Repairs and renewals of telegraph.....	11,618 87
Stationery and printing.....	2,840 16
Other expenses.....	173 81
Total.....	\$1,136,268 59

*Amount of taxes paid in State of New York.....	\$20,886 77
Amount of taxes paid outside State of New York.....	237,085 61
Total taxes.....	\$257,972 38

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence	\$4,895 04
Repairs and renewals of locomotives.....	477,305 63
Repairs and renewals of passenger cars.....	58,570 13
Repairs and renewals of freight cars.....	892,270 18
Repairs and renewals of work cars.....	7,040 68
Repairs and renewals of shop machinery and tools.....	35,111 59
Stationery and printing.....	3,798 82
Other expenses.....	19,654 59
Total.....	\$1,505,636 66

Conducting transportation:

Superintendence.....	\$112,590 30
Engine and roundhouse men.....	592,257 37
Fuel for locomotives.....	710,978 77
Water supply for locomotives.....	43,803 86
Oil, tallow and waste for locomotives.....	20,484 55
Other supplies for locomotives.....	7,592 29
Train service.....	475,188 53
Train supplies and expenses.....	78,350 21
Switchmen, flagmen and watchmen.....	327,332 79
Telegraph expenses.....	126,818 95
Station service.....	489,050 10
Station supplies.....	32,209 87
Switching charges—balance.....	150,543 28
Car mileage—balance.....	383,670 06
Loss and damage.....	69,774 72
Injuries to persons.....	76,194 87
Clearing wrecks.....	12,094 25
Advertising.....	22,075 52
Outside agencies.....	276,951 02
Rents for tracks, yards and terminals.....	77,318 10
Rents of buildings and other property.....	33,948 04
Stationery and printing.....	50,550 63
Other expenses.....	16,041 14
Total.....	\$4,185,814 22

General expenses:

Salaries of general officers.....	\$37,597 11
Salaries of clerks and attendants.....	53,384 56
General office expenses and supplies.....	4,910 13
Insurance.....	70 00
Law expenses.....	15,221 79
Stationery and printing (general offices).....	2,765 49
Other expenses.....	8,454 11
Total.....	\$122,403 19

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,178,585 77
Freight service.....	5,771,536 89
Grand total operating expenses.....	\$6,950,122 66

Operating cost, 80.34 per cent. of earnings (excluding taxes).

Operating cost, 83.32 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (523.02 miles): Gross earnings, \$16,540.59; expenses, \$13,288.45; net earnings, \$3,252.14.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Lake Shore & Michigan Southern.....	\$5,000 00
Chicago & State Line Ry.....	400 00
Total amount of rentals deducted from income.....	\$5,400 00

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$46,086,157 92	
Cost of equipment.....	3,720,846 50	
		\$49,807,004 42
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,165,358 92	
Bills receivable.....	1,722 00	
Due by agents.....	624,368 78	
Open accounts.....	773,746 06	
Materials and supplies on hand.....	346,451 37	
		2,911,647 13
		<u>\$52,718,651 55</u>
LIABILITIES.		
Capital stock.....		\$30,000,000 00
Funded debt.....		19,425,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$194,250 00	
Rentals due and accrued.....	2,500 00	
Unpaid rental of terminals.....	16,817 53	
Taxes due and accrued.....	14,168 16	
Dividends unpaid.....	674 00	
Audited vouchers and payrolls.....	879,437 76	
Open accounts.....	974,313 24	
Rental of equipment, accrued.....	16,973 31	
Unpaid coupons.....	13,200 90	
		2,112,334 00
Sinking fund account.....		541,896 70
Surplus.....		639,420 85
		<u>\$52,718,651 55</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	162,347	780,622	942,969
Number of passengers carried in the State of New York.....	102,130	48,693	150,823
Number of passengers carried one mile.....	49,695,240	38,730,448	88,425,688
Number of tons of freight carried.....	2,963,759	2,365,341	5,329,100
Number of tons of freight carried in the State of New York.....	2,756,577	643,779	3,400,356
Number of tons of freight carried one mile.....	973,463,448	381,735,744	1,355,199,192
<hr/>			
	Eastward.	Westward.	Total.
Passenger train mileage.....	593,508	611,826	1,205,334
Freight train mileage.....	2,128,384	2,101,762	4,230,146
Work train mileage.....	28,734	30,837	59,571
All other train mileage.....	44,116	50,644	94,760
Switching mileage.....			1,395,086
Total train mileage.....			6,984,897

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,528,428 90	\$1,178,585 77	\$349,843 13
Average per passenger carried.....	1 621	1 25	371
Average per passenger per mile.....	01728	01333	00395
Average per passenger train mile.....	1 26805	97781	29024
Freight earnings and expenses (including miscellaneous earnings).....	7,122,628 42	5,771,536 89	1,351,091 53
Average per ton of freight carried.....	1 33655	1 08302	25353
Average per ton of freight per mile.....	00525	00426	00099
Average per freight train mile.....	1 68378	1 36438	31940

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers first class.....	1.541	1.526	1.533
Average rate received per mile for carrying passengers, second class...	1.555	2.028	1.635
Average rate received per mile for carrying passengers, all classes.....	1.547	1.585	1.563
Average rate received per mile per ton for carrying freight, all classes.....	.494	.604	.525

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Buffalo, N. Y., to boundary line between Indiana and Illinois, single track...	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Branches or other roads, first or single track...	.....	.....	7.84	17.80	1.60	10.50	9.44	28.30
Total single track...	60.23	494.72	7.84	17.80	1.60	10.50	69.67	523.02
Second track on main line	.....	6.24	.....	.....	.....	.....	.....	6.24
Second track, branches or other roads.....	.....	.....	7.84	9.21	.....	.....	7.84	9.21
Total second track...	.....	6.24	7.84	9.21	.....	.....	7.84	15.45
Sidings and turnouts on main line.....	28.02	179.70	.....	.....	.....	.....	28.02	179.70
Sidings and turnouts, branches or other roads	.....	.....	.....	29.59	.....	.....	.....	29.59
Total sidings and turnouts.....	28.02	179.70	.....	29.59	.....	.....	28.02	209.29
Grand total of tracks, sidings and turnouts...	88.25	680.66	15.68	56.60	1.60	10.50	105.53	747.76
Laid with steel rail, main line.....	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Laid with steel rail, branches or other roads	.....	.....	7.84	17.80	.....	.....	7.84	17.80

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Erie Railroad.....	In Buffalo, N. Y.....		1.60	1.60	Trackage		
Lake Shore & Michigan Southern Railway.....	A point in the village of Silver Creek, N. Y.	A point in the city of Dunkirk, N. Y.....	7.84	7.84	Leased	7.84	7.84
Lake Shore & Michigan Southern Railway.....	Grand Crossing, Ill....	Chicago, Ill.....		8.90	Trackage		
Chicago & State Line Railroad.	Boundary line between Indiana and Illinois.	Grand Crossing, Ill....		9.96	Leased	1.37	9.96
			9.44	28.30		9.21	17.80

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span..	17	Feet. 1,687	63	Feet. 7,376
Wooden bridges of 13 feet or more clear span			9	150
Wooden trestles.....	10	1,460	106	15,125
Total.....	27	3,147	178	22,651
Single masonry arches.....	11		32	
Stone box culverts.....	9		18	
Wooden box culverts.....	10		73	
Iron pipe culverts.....	123		727	
Other pipe culverts.....	11		155	
Total.....	164		1,005	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers....	30		30	\$13,678 13	262,750	10	30	30
Locomotives, 6 drivers....	84	13	97	8,135 53	167,500	10	97	97
Locomotives, 4 drivers....	48		48	5,147 37	119,200	10	48	48
Total.....	162	13	175				175	175
Dining cars.....	4		4	\$13,570 67	100,000	10	4	4
First-class passenger cars.	41		41	5,103 71	49,700	10	41	41
Second-class passenger cars	9		9	3,942 63	48,600	10	9	9
Combination baggage and passenger cars.....	1		1	3,942 63	48,600	10	1	1
Baggage, mail and express cars.....	19		19	3,233 20	60,400	10	19	19
Total.....	74		74				74	74

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Box freight cars.....	4,225	1,800	6,025	\$446 64	30,000	8	3,068	6,025
Stock freight cars.....	3		3	391 00	22,000	8		3
Coal freight cars.....	967	500	1,467	289 98	30,300	8	1,344	1,467
Flat freight cars.....	695		695	278 00	17,500	8	103	695
Refrigerator cars.....	127		127	963 36	35,300	8	127	127
Caboose, 8-wheel cars.....	106		106	565 40	27,500	8	6	106
Service cars.....	24		24	434 85	36,000	8	1	24
Total.....	6,147	2,300	8,447				4,644	8,447

Passenger and freight cars are equipped with Westinghouse automatic brakes, and Buckeye, Dowling, Enos, Gould, Janney, Tower, Trojan and Thurmond automatic couplers.
Split switches in main track and stub switches in spur tracks.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	63	13.05
Number of new ties placed during the year.....	31,665	256,997
Overhead obstruction less than 20 feet above track.....	11	23

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			78		2	635
Protected by gates.....		1	1	19	15	69
Protected by flagmen.....			16			59
Protected by both gates and flagmen.....					1	
Protected by crossing alarm only.....			1			2
Protected by interlocking devices.....				18	1	
Protected by signals not interlocked.....	5			16		
Protected alone by devices on electric railroads.....					16	
Over grade.....	3	4	6	5	12	21
Under grade.....	1		9	9	11	39
Total crossings.....	9	5	111	67	58	825

Passenger cars are heated by steam, lighted by Pintsch gas and ventilated by upper deck and end windows.

The National Express Company operates over line; we receive 45 per cent. of the National Express Company's gross earnings from freight traffic, provided same shall not be less per month than at the rate of \$71,000 per annum; if the percentage does not equal in any one year \$71,000 then that amount shall be paid by the express company.

Miscellaneous Statistics—Continued.

Sleeping and dining cars operate over this road. Sleeping cars are owned by the Pullman Palace Car Company, which is allowed one and five-eighths cents per mile for standard cars and one cent per mile for tourists cars on all mileage made by its cars on the road. The cars are controlled and operated by them. Dining cars are owned by this company. Pullman Palace Car Company was paid \$43,054.80 during year.

Lackawanna Line, Nickle Plate Line, Interstate Despatch, Traders' Despatch and White Line Central Transit Company, run over the lines of this road.

All are cooperate lines owned by the companies over whose lines they run.

The yearly compensation allowed this company for the transportation of the mails is \$44,353.21.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	208,744	3.92
Grain.....	513,154	9.63
Meats and provisions.....	409,849	8.82
Live stock.....	131,755	2.47
Lumber.....	374,950	7.04
Pig and bar iron and steel.....	853,783	16.02
Iron and other ores.....	41,768	.78
Coal and coke.....	827,351	15.53
Petroleum and other oils.....	57,393	1.08
Manufactures.....	265,962	4.99
Merchandise.....	268,611	5.04
Agricultural products.....	494,659	9.28
All other articles not included above.....	821,121	15.40
Total.....	5,329,100	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		3
Employees.....	4	55
Others.....	4	2
Total.....	8	60

Average number of persons (including officials) employed during year..... 4,922
 Aggregate amount of salaries and wages paid them during year..... \$3,373,435 68

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Chairman of the Board.....	New York city.
WILLIAM H. CANNIFF.....	President.....	Cleveland, Ohio.
DWIGHT W. PARDEE.....	Secretary.....	New York city.
CHARLES F. COX.....	Treasurer.....	New York city.
F. MIDDLEBROOK.....	Assistant Treasurer.....	New York city.
H. HAMMERSLEY.....	Local Treasurer.....	Cleveland, Ohio.
H. V. FOUNTAIN.....	Auditor.....	Cleveland, Ohio.
JOHN H. CLARKE.....	General Solicitor.....	Cleveland, Ohio.
A. W. JOHNSTON.....	General Superintendent.....	Cleveland, Ohio.
JAMES WEBSTER.....	General Freight Agent.....	Cleveland, Ohio.
B. F. HORNER.....	General Passenger Agent.....	Cleveland, Ohio.
E. A. MILLER.....	Superintendent of Motive Power..	Cleveland, Ohio.
E. E. HART.....	Engineer.....	Cleveland, Ohio.
W. P. DITTOE.....	Purchasing Agent.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
WILLIAM H. CANNIFF.....	Cleveland, Ohio.
JOHN S. KENNEDY.....	New York city.
FREDERIC P. OLCOTT.....	New York city.
J. PIERPONT MORGAN.....	New York city.
RALPH W. HICKOX.....	Cleveland, Ohio.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
W. EMLER ROOSEVELT.....	New York city.

Title of company, The New York, Chicago and St. Louis Railroad Company.

General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address Henry V. Fountain, Auditor.

NEW YORK, NEW HAVEN AND HARTFORD.

Date of charter, 1871.

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

OLD COLONY.
 NEW ENGLAND (a New York State road).
 BOSTON AND PROVIDENCE.
 PROVIDENCE AND WORCESTER.
 NORWICH AND WORCESTER.
 NEW HAVEN AND NORTHAMPTON.
 HARLEM RIVER AND PORT CHESTER (a New York State road).
 NAUGATUCK.
 BOSTON AND NEW YORK AIR LINE.
 NEW HAVEN AND DERBY.
 PROVIDENCE AND SPRINGFIELD.
 DANBURY AND NORWALK.
 BERKSHIRE.
 HOLYOKE AND WESTFIELD.
 STOCKBRIDGE AND PITTSFIELD.
 PROVIDENCE, WARREN AND BRISTOL.
 PAWTUCKET VALLEY.
 PLYMOUTH AND MIDDLEBORO.
 RHODE ISLAND AND MASSACHUSETTS, MASSACHUSETTS DIVISION.
 RHODE ISLAND AND MASSACHUSETTS, RHODE ISLAND DIVISION.
 NANTASKET BEACH.
 WOONSOCKET AND PASCOAG.
 MILFORD AND WOONSOCKET.
 ROCKVILLE.
 CHATHAM.
 WEST STOCKBRIDGE.
 MILFORD, FRANKLIN AND PROVIDENCE.
 COLCHESTER.
 MIDDLETOWN, MERIDEN AND WATERBURY.
 DUTCHESS COUNTY (a New York State road) from December 1, 1904.
 CENTRAL NEW ENGLAND (a New York State road), $\frac{1}{2}$ portion of its road between Poughkeepsie Junction and Campbell Hall, N. Y., from December 1, 1904.

The following are extracts from the report of the company to its stockholders:

The earnings of the steamboat lines are not included in the following figures, except that the dividends received from these lines are included in the item "Income from other sources."

The operating expenses included the following improvements: Expenditures on account of new bridges at Warehouse Point, Westport, Cos Cob, Housatonic River, and for numerous bridges rebuilt to meet the requirements of heavy traffic; new passenger stations built at Stepney, Still River, Trumbull, Westbrook and Versailles, Conn., Plymouth and Black Rock, Mass., and Manton, R. I., and extensions and improvements at numerous other points; for the better handling of freight the Wilkesbarre Pier at Providence has been rebuilt, and a new shed erected at Pier 38, East River, New York; various side tracks have been constructed, and coal trestles erected at numerous points; sundry freight stations have been enlarged, yards regraded and the tracks therein rearranged; additional interlocking and signal apparatus have been installed; a new engine house built at Rockville, and new tools furnished for the machine shops at New Haven, Norwood and Roxbury.

The total gross earnings of rail and boat lines combined for the year ending June 30, 1905, were	\$54,530,696 30
For the year ending June 30, 1904.....	52,874,054 09
An increase of	<u>\$1,656,642 21</u>

The funded debt has been increased by the issue of \$2,365,000, New York, New Haven and Hartford Railroad Company four per cent. fifty-year first mortgage Harlem River and Port Chester Railroad bonds for the purposes mentioned in the last general statement, and by the issue of \$333,300 of New York, New Haven and Hartford Railroad Company three and one-half per cent. debentures, being the balance of the \$10,000,000 authorized issue for the purchase of the stock of the Fair Haven and Westville Railroad. The proceeds from the sale of these debentures were used for the general purposes of the Company.

There have been issued \$1,286,000 first mortgage four per cent. fifty-year bonds and \$20,000 three and one-half per cent. debentures of the Naugatuck Railroad Company to reimburse this company for expenditures made upon the property of the Naugatuck Railroad and to provide funds for further double tracking and other improvements.

This company has temporarily provided the funds, \$500,000, to pay the first mortgage five per cent. bonds of the Boston and New York Air Line Railroad Company which matured on August 1, 1905.

The \$6,000,000 seven per cent. first mortgage and the \$4,000,000 six per cent. first mortgage bonds of the New York and New England Railroad Company which matured on January 1, 1905, were paid from the proceeds of the sale of \$10,000,000 five per cent. (reduced to four per cent.) consolidated mortgage bonds of the New England Railroad Company due 1945. This effects a saving of \$260,000 a year in interest charges. The five per cent. consolidated mortgage bonds of the New England Railroad Company have been further increased \$1,000,000, the proceeds of which will be used to reimburse this company for further expenditures for improvements and betterments upon the line of the New England Railroad.

The policy of the company in acquiring the securities of leased and controlled lines has been continued and \$5,337,678.45 has been expended for that purpose during the year.

The four track improvements through Mount Vernon, N. Y., will be completed about October 1. Contracts have been let for the six tracking of the Harlem River and Port Chester Railroad (referred to at length in last year's statement) and this work is now in progress.

The second track between Hopewell Junction and Stormville, on the Highland Division, a distance of three and one-half miles, was completed and put in operation in February, 1905. Six miles of the second track between Stormville and Danbury will be completed October 1, and twelve miles about October 15. From Danbury Fair Grounds to Croton difficulties have been encountered on account of the construction of the bridge over the Harlem Road and the rebuilding of the bridge over the Croton River at Brewsters, which will delay this portion of the work until early spring.

About 135 miles of new steel rails have been laid during the year.

Plans have been prepared for the reconstruction of the Poughkeepsie Bridge for heavy traffic, and the proposed changes are now under contract.

Ten grade crossings have been eliminated during the year in: New York city, Terryville, Conn., Lee, Pittsfield, Lenox Dale, Falmouth, Talbot and Fall River, Mass.

The work of continuing Webster avenue under the tracks at New Rochelle, has been completed.

The electrification of line between Woodlawn and Grand Central Station, including the necessary electric locomotives or motors, and the preparation of a transfer yard in which to change from steam to electricity at Woodlawn or other convenient place, are among the improvements authorized and on which work is in progress.

The control of the Central New England Railway has not returned directly to our treasury the interest upon its cost, and thus far the advantage of the purchase has been only indirect.

The physical condition of the property was such a considerable outlay was necessary to bring it to a standard to obtain results desired, and this outlay has not only absorbed all available net income from the operation of the property, but required advances from this Company in addition.

Arrangements have been perfected for the transfer of a portion of the freight business heretofore handled by way of New York Harbor to this line, and as fast as the improved condition of the line will warrant, other diversions will be made.

A purchase has been made of the outstanding securities of the Newburgh, Dutchess & Connecticut Railroad at a cost representing in interest charges the rental that has been paid by contract for many years for the use of its tracks between Wicopee Junction and Hopewell Junction, a distance of 11.10 miles, to enable the trains of our Highland Division to reach the terminals at Fishkill, N. Y., thus securing the control of the whole property at an annual charge we have heretofore paid for the use of a portion only.

The property will be operated by the Central New England Railway as a part of its lines, a contract covering such operation having been agreed upon, to begin August 1, 1905.

Your acceptance is asked of an act passed by the legislature of the State of Connecticut, approved June 29, 1905, amending the charter of the Company, also an act passed by the legislature of the State of Rhode Island, approved April 14, 1905, amending the charter of the Company in that state.

Under the provisions of the above named acts, and an enabling act passed by the Commonwealth of Massachusetts, approved March 31, 1905, purchases have been agreed upon with the directors of the following named corporations, of their property, rights and franchises, viz.:

THE NEW HAVEN AND DERBY RAILROAD COMPANY.
 THE DANBURY AND NORWALK RAILROAD COMPANY.
 THE MIDDLETOWN, MERIDEN AND WATERBURY RAILROAD COMPANY.
 THE NEW ENGLAND RAILROAD COMPANY.
 THE ROCKVILLE RAILROAD COMPANY.
 THE RHODE ISLAND AND MASSACHUSETTS RAILROAD COMPANY, IN RHODE ISLAND.
 THE WOONSOCKET AND PASCOAG RAILROAD COMPANY.
 THE PROVIDENCE AND SPRINGFIELD RAILROAD COMPANY.

This will enable the liquidation of the corporations mentioned, and merger of their property in that of your Company.

A purchase was made November 1, 1904, of 291,600 shares of the common stock and twenty-two shares of the preferred stock of the New York, Ontario and Western Railway Company, constituting the majority of each class thereof.

The cost of this stock was \$13,983,197.62 less dividends received shortly thereafter of \$874,800, making the net cost to this Company \$13,108,397.62, which amount is included in the cost of investments, "Stocks Owned."

A careful estimate warrants the statement that the earnings of the New York, Ontario and Western Railway Company will justify (and so far they have), the payment of dividends upon its stock sufficient to cover the interest charge incurred by this investment, and the control secured is of value for the protection of the interests of this Company in many ways.

This purchase was financed temporarily by the issue of promissory notes maturing July 1, 1905, which notes have been paid out of the proceeds of an issue of \$15,000,000 of fifty-year four per cent. debentures of the Company dated July 1, 1905, the balance of the proceeds of said issue having been devoted to the general purposes of the Company.

The Consolidated Railway Company.

The operations of the above company for the year ending June 30, 1905, are given below, viz.:

Gross earnings.....	\$4,567,978 52
Expenses.....	2,885,621 64
Net.....	\$1,682,356 88
Miscellaneous income.....	13,391 35
Surplus.....	\$1,695,748 23
Less charges, taxes, interest, etc.....	1,264,414 58
Applicable to dividends.....	\$431,333 65

Of this amount \$200,000 has been paid as a dividend to this Company, which owns all the capital stock of The Consolidated Railway Company, and the balance has been carried to surplus account.

Considering the financial year ending June 30, 1905, was the one wherein the system of roads was acquired and merged, and the advantages of concentrated control and the economies resulting were not available, there is every reason for satisfaction at the showing, and confidence of improvement in the future.

Steamboat Properties.

On account of improvements made, authorized and in contemplation, additional equipment needed, and the further absorption of the securities of its leased and controlled properties, the Company has issued and sold its coupon notes as follows, viz.:

Maturing April 1, 1906.....	\$5,000,000
March 1, 1907.....	1,000,000
April 1, 1907.....	425,000
April 15, 1907.....	675,000
and has agree to sell similar notes dated Oct. 1, 1905, maturing Oct. 1, 1906.....	5,000,000
Total.....	\$12,100,000

To make payment of the above obligations at maturity, and furnish the further funds in the immediate future needed to bring the property up to a standard necessary to efficiently handle the business it will be required to, the directors have decided to offer to the stockholders of record December 1, 1905, the right to subscribe at par to an issue of Convertible Debenture Certificates, \$30,000,000 in amount (at the rate of \$37.50 par of debentures for each share of stock owned), said debentures to be coupon in form, dated January 1, 1906, bearing interest at the rate of three and one-half per cent. per annum, and convertible into stock of the Company five years from date of issue, at the rate of \$150 par of debentures for \$100 par of the capital stock.

Payments will be required on such subscriptions at the rate of twenty-five per cent. on January 1, 1906, twenty-five per cent. on October 1, 1906, twenty-five per cent. on July 1, 1907, and twenty-five per cent. on April 1, 1908, with the option to the subscriber to pay in full on January 1, 1906, or on any other of the dates mentioned, any balance due.

Temporary negotiable receipts will be given for each payment on which interest will accrue at the rate of three and one-half per cent., the same as upon the debentures until exchanged for the same, when adjustment of interest will be made.

The by-laws of your Company have been amended, increasing the number of directors from nineteen to twenty-one, and in accordance therewith, Mr. Alexander J. Cassatt, of Philadelphia, and Mr. Percy R. Todd, of New Haven, were elected directors on January 14, 1905.

Capital Stock and Funded Debt.

*Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000,000	\$100,000,000	.....
Issued for actual cash.....	243,586	\$24,358,600	\$29,423,500
Issued for stocks of N. Y. & N. H. R. R. Co. and H. and N. H. R. R. Co.....	155,000	15,500,000	.....
Issued for convertible debenture certificates.....	162,119	16,211,900	.....
*Issued for stocks of merged roads.....	76,114	7,611,400	.....
†Issued for stocks of leased roads not merged.....	156,131	15,613,100	.....
Issued for bond and mortgage certificates of N. H. & D. R. R.....	7,050	705,000	.....
Total now outstanding.....	800,000	\$80,000,000	\$29,423,500

Number of stockholders..... 11,914

* Roads merged with New York, New Haven and Hartford Railroad: New York, Providence and Boston Railroad (total shares 50,000), 50,000 shares for 50,000 shares of New York, New Haven and Hartford.....	\$5,000,000
Hartford and Connecticut Valley Railroad (total shares, 8,000), 8,000 shares for 8,000 shares of New York, New Haven and Hartford.....	800,000
Shore Line Railway (total shares, 10,000), 10,000 shares for 7,500 shares of New York, New Haven and Hartford.....	750,000
Shepaug, Litchfield and Northern Railroad (total shares, 12,000, par \$50), 12,000 shares for 6,000 shares of New York, New Haven and Hartford.....	600,000
Housatonic Railroad (total shares [preferred] 28,912), 28,912 shares (preferred stock) for 3,614 shares New York, New Haven and Hartford.....	361,400
Stamford and New Canaan Railroad (total shares, 1,000), 1,000 shares for 1,000 shares of New York, New Haven and Hartford.....	100,000

Total stock of New York, New Haven and Hartford issued for stocks of companies merged, 76,114 shares..... \$7,611,400

†Roads not merged with New York, New Haven and Hartford Railroad: Old Colony Railroad (total shares, 174,089), 56,190 shares for 50,571 shares of New York, New Haven and Hartford.....	\$5,057,100
The New England Railroad (total shares [preferred] 50,000), 49,400 shares preferred stock for 24,720 shares of New York, New Haven and Hartford..	2,472,000
The New England Railroad (total shares [common] 200,000), 199,575 shares common stock for 39,915 shares of New York, New Haven and Hartford..	3,991,500
Naugatuck Railroad (total shares, 20,000), 10,026 shares for 10,026 shares of New York, New Haven and Hartford.....	1,002,600
Harlem River and Port Chester Railroad (total shares, 10,000), 10,000 shares for 10,000 shares New York, New Haven and Hartford.....	1,000,000
New Haven and Northampton Company (total shares, 24,600), 24,600 shares for 9,840 shares of New York, New Haven and Hartford.....	984,000
B. and N. Y. A. L. R. R. (total shares [preferred] 29,985), 17,380 shares (preferred stock) for 6,952 shares of New York, New Haven and Hartford..	695,200
Danbury and Norwalk Railroad (total shares, 12,000, par \$50), 9,020 shares for 2,255 shares of New York, New Haven and Hartford.....	225,500
New Haven and Derby Railroad (total shares 4,470), 4,459 shares for 1,372 shares of New York, New Haven and Hartford.....	137,200
730 bonds for 7,050 shares of New York, New Haven and Hartford.....	705,000
West Stockbridge Railroad (total shares, 396), 396 shares for 396 shares New York, New Haven and Hartford.....	39,600
Stockbridge and Pittsfield Railroad (total shares 4,487), 110 shares for 66 shares of New York, New Haven and Hartford.....	6,600
Berkshire Railroad (total shares, 6,000), 30 shares for 18 shares of New York, New Haven and Hartford.....	1,800

Total stock of New York, New Haven and Hartford issued for stocks of companies not merged, 163,181 shares..... \$16,318,100

Grand total of New York, New Haven and Hartford stock issued for stocks of leased lines, 239,295 shares..... \$23,929,500

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage on Harlem River & Port Chester....	May 2, 1904	50	4 p.c.	May & Nov.	\$15,000,000	\$7,865,000	\$8,013,222 22
General mtg. N. Y., P. & E. R. R. Co.....	April 1, 1892	50	4	April & Oct.	4,000,000	1,000,000	1,000,000 00
First mtg. Shore Line Ry. Co.....	Mar. 1, 1880	30	4½	Mar. & Sept.	200,000	200,000	201,000 00
First mtg. Housatonic R. R. Co.....	April 1, 1885	25	4	April & Oct.	700,000	100,000	.....
Cons. mtg. Housatonic R. R. Co.....	Nov. 1, 1887	50	5	May & Nov.	3,000,000	2,839,000	.....
Total.....					\$22,900,000	\$12,004,000	.....

Statement of Convertible Debenture Certificates and non-convertible Debentures.

*Convertible debenture cert.	April 1, 1893	*10-15	4	April & Oct.	\$16,437,500	\$185,300	.....
Non-convertible debentures.	Mar. 1, 1897	50	4	Mar. & Sept.	5,000,000	5,000,000	.....
Non-convertible debentures.	Mar. 1, 1901	48	3½	Mar. & Sept.	10,000,000	5,000,000	.....
Non-convertible debentures.	Feb. 1, 1904	10	4	Feb. & Aug.	5,000,000	5,000,000	.....
Non-convertible debentures.	April 1, 1904	50	3½	April & Oct.	10,000,000	10,000,000	.....
Total.....					\$46,437,500	\$25,185,300	.....

Per mile of road owned. } Capital stock outstanding, \$182,523.38.
 438.30 miles. } Funded debt outstanding. 27,387.63.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$683,031 09	.....
Bridges.....	508,703 49	.....
Superstructure (including ties).....	53,696 19	.....
Rails.....	45,871 79	.....
Land.....	1,339,859 45	.....
Land damages and right of way.....	84,946 54	.....
Passenger and freight stations.....	325,127 57	.....
Engine and car houses.....	52,135 57	.....
Shops, machinery and tools.....	50,496 92	.....
Fuel and water stations.....	54,607 11	.....
Engineering expenses.....	21,677 21	.....
Wharfing.....	80,568 34	.....
Buildings and fixtures not used in operation of road.....	147,935 21	.....
Interlocking and signals.....	83,983 80	.....
Electric power plants.....	287,044 03	.....
General expenses.....	2,817 06	.....
Total cost of road.....	\$3,822,502 27	\$49,804,662 98
EQUIPMENT.		
Locomotives.....	\$2,123,211 11	.....
Passenger cars.....	937,386 49	.....
Mail, baggage and express cars.....	140,390 38	.....
Freight and other cars.....	363,534 03	.....
Total cost of equipment.....	\$3,564,522 01	\$18,945,498 23
Grand total cost of road and equipment.....	\$7,387,024 28	\$68,750,161 21

Cost of road per mile owned.....	\$113,631 45
Cost of equipment per mile of road owned.....	43,224 95
Cost of road and equipment per mile of road owned.....	156,856 40
Miles of road owned.....	438.30

*Exchangeable on April 1, 1903, for capital stock at par—60 days thereafter allowed—but if not exchanged then, are payable in cash April 1, 1908. \$16,211,900 exchanged on April 1, 1908, for capital stock.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Real estate in New York State:

New Rochelle.....	\$65,250 00
Pelham.....	900 00
Portchester.....	62,752 62
Mamaroneck.....	4,000 00

\$132,902 62

Less real estate sold, Woodlawn..... 800 00

Real estate outside of New York State.....	\$132,102 62
Subway at New Rochelle.....	1,207,756 83
Office building at Maybrook.....	14,302 23
Woodlawn Yard improvement.....	5,225 73
Mount Vernon improvement.....	1,154 56
New Rochelle extension of Webster Avenue.....	110,558 05
Electric equipment, Grand Central station.....	9,176 97
Siding at Maybrook.....	1,183 16
Bridges outside of New York State.....	10,852 59
Abolition of grade crossings outside of New York State.....	501,903 49
Passenger stations outside of New York State.....	67,052 54
Sidings outside of New York State.....	28,302 73
Car shops outside of New York State.....	37,098 11
Station and yard improvements outside of New York State.....	50,496 92
Miscellaneous improvements outside of New York State.....	281,536 70
	1,363,799 04

Additions to cost of road..... \$3,822,502 27

New locomotives..... \$2,123,211 11

New cars..... 1,441,310 90

Additions to cost of equipment..... 3,564,522 01

Total..... \$7,387,024 28

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$49,488,309 68
Less operating expenses (excluding all taxes).....	35,833,022 61

Net earnings from operation..... \$13,655,287 07

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$446,752 50
Telegraph.....	46,885 59
Interest.....	62,399 17
Dividends.....	962,370 62
Miscellaneous.....	198,682 00
	1,717,089 88

Gross income from all sources..... \$15,372,376 95

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$504,406 66
Interest on floating debt, due and accrued.....	1,363,450 83
	\$1,867,857 49
Rentals due and accrued.....	4,136,843 07
*Taxes on property used in operation of road.....	\$927,906 42
*Taxes on earnings and capital stock.....	1,730,744 04
*Taxes on property not used in railroad business.....	973 49
	2,659,623 95
	8,664,324 51

Net income from all sources..... \$6,708,052 44

Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$80,000,000 common stock.....	6,400,000 00
Surplus for the year ending June 30, 1905.....	\$308,052 44

General Income Account.

Surplus for year ending June 30, 1905.....	\$308,052 44
Surplus up to June 30, 1904.....	14,649,036 67
By amounts received in settlement of accounts prior to the present fiscal year, adjustments with leased lines and premium on sale of securities.....	161,508 75
Total surplus June 30, 1905.....	\$15,118,597 86

*Amount of taxes paid in State of New York.....	\$170,743 46
Amount of taxes paid outside State of New York.....	2,488,880 49

Total taxes..... \$2,659,623 95

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through....\$13,700,548 70			
Freight, local.....10,832,757 02			
.....		\$24,533,305 72	\$24,533,305 72
Passengers, through. \$2,427,684 91			
Passengers, local....17,580,894 87			
.....	\$20,008,579 78		20,008,579 78
Mail.....	670,534 89		670,534 89
Express.....	1,655,257 22		1,655,257 22
Miscellaneous, as follows, viz.:			
Hoisting.....\$345,007 74			
Switching.....178,969 51			
Trackage.....164,453 79			
Wharfage.....28,256 20			
Weighing.....32,821 09			
Miscellaneous.....37,562 10			
Elevator.....21,479 04			
.....		808,549 47	808,549 47
Parlor, sleeping, dining and buffet cars	1,387,128 96		
Excess baggage.....182,405 75			
Special trains, etc.....242,547 89			1,812,082 60
Total gross earnings.....	\$24,146,454 49	\$25,341,855 19	\$49,488,309 68

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,537,063 29
Renewals of rails.....	173,729 28
Renewals of ties.....	555,834 30
Repairs and renewals of bridges and culverts.....	909,838 51
Repairs and renewals of fences, road crossings, signs and cattle guards....	154,605 02
Repairs and renewals of buildings and fixtures.....	679,330 77
Repairs and renewals of docks and wharves.....	104,083 25
Repairs and renewals of telegraph and telephone.....	14,982 69
Stationery and printing.....	2,535 32
Other expenses.....	36,706 89
Total.....	\$5,168,709 32

Maintenance of equipment:

Superintendence.....	\$96,076 84
Repairs and renewals of locomotives.....	2,157,859 53
Repairs and renewals of passenger cars.....	976,652 46
Repairs and renewals of freight cars.....	919,727 45
Repairs and renewals of work cars.....	28,988 46
Repairs and renewals of marine equipment.....	216,406 78
Repairs and renewals of shop machinery and tools.....	231,798 04
Stationery and printing.....	5,956 28
Other expenses.....	454,501 70
Total.....	\$5,087,965 54

Conducting transportation:

Superintendence.....	\$401,404 37
Engine and roundhouse men.....	3,271,704 55
Fuel for locomotives.....	4,904,940 80
Water supply for locomotives.....	235,471 92
Oil, tallow and waste for locomotives.....	129,345 80
Other supplies for locomotives.....	87,652 62
Train service.....	2,831,954 37
Train supplies and expenses.....	606,224 19
Switchmen, flagmen and watchmen.....	2,136,905 87
Telegraph and telephone expenses.....	440,285 77
Station service.....	4,670,348 87
Station supplies.....	340,466 76
Car mileage—balance.....	1,555,753 37
Loss and damage.....	172,245 93
Injuries to persons.....	376,479 00
Clearing wrecks.....	48,503 67

Analysis of Gross Earnings and Operating Expenses—Continued.

Operating marine equipment.....	\$702,096 00
Advertising.....	110,294 27
Outside agencies.....	41,027 21
Stock yards and elevators.....	12,125 95
Rents for tracks, yards and terminals.....	404,952 16
Rents of buildings and other property.....	51,120 31
Stationery and printing.....	243,320 20
Other expenses.....	512,394 41
Total.....	\$24,287,018 37

General expenses:

Salaries of general officers.....	\$191,068 06
Salaries of clerks and attendants.....	433,638 02
General office expenses and supplies.....	48,412 78
Insurance.....	177,200 56
Law expenses.....	138,959 80
Stationery and printing (general offices).....	30,102 21
Other expenses.....	269,947 95
Total.....	\$1,289,329 38

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$22,287,483 85
Freight service.....	13,545,538 76
Grand total operating expenses.....	\$35,833,022 61

Operating cost, 71.69 per cent. of *earnings (excluding taxes).

Operating cost, 77.01 per cent. of *earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (12,075.45 miles): Gross earnings, \$23,844.61; expenses, \$17,265.18; net earnings, \$6,579.43.

SCHEDULE—GROSS RENTALS.

NAME OF ROAD.	Total.	Less dividend received on stock owned and exchanged for N.Y., N.H., & H. R. R. stock.	Less interest on bonds owned.	Net amount.
Old Colony.....	\$1,892,676 11	\$443,646 00		\$1,449,030 11
New England.....	1,069,610 72	149,730 00	\$69,754 61	850,126 11
Boston & Providence.....	494,800 00	7,997 50		486,802 50
Providence & Worcester.....	416,000 00			416,000 00
Norwich & Worcester.....	290,099 45			290,099 45
Naugatuck.....	284,617 12	103,950 00		180,667 12
New Haven & N.....	220,400 00	98,400 00		122,000 00
B. & N. Y. A. L.....	144,940 00	71,140 00		73,800 00
Danbury & Norwalk.....	63,500 00	29,952 50		33,547 50
New Haven & Derby.....	46,630 00	17,872 00		28,758 00
Providence & Springfield.....	58,198 00	20,223 00	37,500 00	475 00
Berkshire.....	36,250 00	15,418 50		20,831 50
Holyoke & Westfield.....	41,007 88			41,007 88
Stock & Pittsfield.....	27,172 00	12,336 00		14,836 00
Prov., Warren & Bristol.....	27,788 72	20,226 00		7,562 72
Pawtuxet Valley.....	13,463 00	126 00	6,400 00	6,937 00
Plymouth & Middleboro.....	11,350 00			11,350 00
Nantasket Beach.....	6,250 00		6,250 00	
Woonsocket & Pascoag.....	5,000 00			5,000 00
Milford & Woonsocket.....	4,700 00			4,700 00
Chatham.....	3,750 79			3,750 79
Mil., Franklin & Providence..	2,300 00			2,300 00
Colchester.....	1,750 00			1,750 00
Central New England.....	49,000 00			49,000 00
Dutchess County.....	9,245 84			9,245 84
H. R. & P. C.....	40,000 00		12,734 45	27,265 55
	\$5,260,499 63	\$991,017 50	\$132,639 06	\$4,136,843 07

* Including rents and telegraph receipts.

† Average miles operated.

NET RENTS PAID FOR LEASE OF ROADS.

NAME OF ROAD.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Old Colony.....	\$634,520 00	\$807,352 00	\$7,158 11	\$1,449,030 11
New England.....	848,063 17	270 00	1,792 94	850,126 11
Boston & Providence.....	86,800 00	392,002 50	8,000 00	486,802 50
Providence & Worcester.....	60,000 00	350,000 00	6,000 00	416,000 00
Norwich & Worcester.....	48,000 00	240,000 00	2,099 45	290,099 45
N. H. & Northampton.....	107,000 00		15,000 00	122,000 00
H. R. & P. C.....	27,265 55			27,265 55
Naugatuck.....	84,617 12	96,050 00		180,667 12
Boston & N. Y. A. L.....	25,000 00	48,800 00		73,800 00
New Haven & Derby.....	28,750 00	8 00		28,758 00
Providence & Springfield.....		475 00	1	475 00
Danbury and Norwalk.....	33,500 00	47 50		33,547 50
Berkshire.....		20,581 50	250 00	20,831 50
Holyoke & Westfield.....	8,000 00		33,007 88	41,007 88
Stock. & Pittsfield.....		14,586 00	250 00	14,836 00
Prov., Warren & Bristol.....		6,018 00	1,544 72	7,562 72
Pawtuxet Valley.....		6,937 00		6,937 00
Plymouth & Middleboro.....	11,250 00		100 00	11,350 00
Woonsocket & Pascoag.....	5,000 00			5,000 00
Milford & Woonsocket.....			4,700 00	4,700 00
Chatham.....			3,750 79	3,750 79
Mil., Franklin & Prov.....			2,300 00	2,300 00
Colchester.....	1,750 00			1,750 00
Dutchess County.....	9,187 50		58 34	9,245 84
Central New England.....			49,000 00	49,000 00
	\$2,018,703 34	\$1,983,127 50	\$135,012 23	\$4,136,843 07

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$49,804,662 98	
Cost of equipment.....	18,945,498 23	
		\$68,750,161 21

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$34,302,118 34	
Bonds of other companies.....	10,157,537 47	
Stocks and bonds of leased lines (not merged) exchanged for stock of N. Y., N. H. & H. R. R. Co.....	16,394,091 50	
		60,853,747 31

Contingent assets:

Harlem River and Port Chester Railroad Company.....	\$7,973,439 83	
Park Square property, Boston.....	5,120,000 00	
South street property, New York city.....	90,000 00	
Dedham and Hyde Park improvement.....	137,733 85	
Advances for betterments on leased lines.....	1,291,942 88	
		14,613,116 56

Current assets as follows, viz.:

Cash on hand.....	\$3,731,154 62	
Bills receivable.....	196,120 17	
Due by agents.....	2,340,193 17	
Open accounts.....	6,873,328 19	
Materials and supplies on hand.....	3,201,776 56	
Trustees insurance fund.....	444,228 21	
Prepaid insurance.....	107,329 19	
		16,894,128 11
		\$161,111,153 19

LIABILITIES.

Capital stock.....	\$80,000,000 00
Funded debt.....	12,004,000 00
Convertible debenture certificates.....	185,300 00
Non-convertible debentures.....	25,000,000 00

General Balance Sheet, June 30, 1905—Continued.

Current liabilities as follows, viz.:

Interest on funded debt accrued, not due.....	\$542,653 05	
Rentals accrued, not due.....	207,287 55	
Rentals due and accrued.....	12,581 65	
Audited vouchers and payrolls.....	2,208,184 49	
Open accounts.....	4,288,322 38	
Loans and bills payable.....	21,100,000 00	
		\$28,359,029 12
Insurance fund.....		444,226 21
Surplus.....		15,118,597 86
		<u>\$161,111,153 19</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	2,467,423	60,856,052	63,323,475
Number of passengers carried in the State of New York.....	877,645	9,486,373	10,364,018
Number of passengers carried one mile.....	121,859,716	1,053,779,310	1,175,639,026
Number of tons of freight carried.....	10,547,402	7,773,925	18,321,327
Number of tons of freight carried in the State of New York.....	8,125,940	1,202,511	9,328,451
Number of tons of freight carried one mile.....	1,347,434,130	395,481,237	1,742,915,367
Passenger train mileage.....			15,327,246
Freight train mileage.....			7,628,951
Mixed train mileage.....			191,985
Work train mileage.....			506,529
All other train mileage.....			6,530,048
Total train mileage.....			30,184,759

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$24,146,454 49	\$22,287,483 85	\$1,858,970 64
Average per passenger carried.....	38131	35196	02935
Average per passenger per mile.....	02053	01895	00158
Average per passenger train mile.....	1 55590	1 43612	11978
Freight earnings and expenses (including miscellaneous earnings).....	25,341,855 19	13,545,538 76	11,796,316 43
Average per ton of freight carried.....	1 38318	73933	64385
Average per ton of freight per mile.....	01453	00777	00676
Average per freight train mile.....	3 24025	1 73195	1 50830

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	1.992	1.668	1.702
Average rate received per mile per ton for carrying freight, all classes.....	1.0167	2.739	1.4076

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
<i>Main line owned by the N. Y., N. H. and H. R. R. Co.:</i>								
Woodland Junction to Providence, R. I.	14.04	173.77	.....	.....	.....	.....	.....	.....
New Haven, Conn., to Springfield, Mass. ....	.....	60.17	.....	.....	.....	.....	.....	.....
<i>Principal main line operated by the N. Y., N. H. and H. R. R. Co.:</i>								
Grand Central Station, N. Y., to Boston, Mass.	14.04	173.77	.....	44.39	12.03	12.03	26.07	230.19
New Haven, Conn., to Springfield, Mass. ....	.....	60.17	.....	.....	.....	.....	.....	60.17
<i>Main line laid, first or single track.</i>	14.04	233.94	85.53	1,242.23	22.98	41.54	122.55	1,517.71
<i>Branches or other roads, first or single track. ....</i>	.....	204.36	.....	365.88	.....	.....	.....	570.24
<i>Total single track.</i>	14.04	438.30	85.53	1,608.11	22.98	41.54	122.55	*2,087.95
<i>Second track on main line.</i>	14.04	233.94	18.69	411.86	12.03	24.54	44.76	670.34
<i>Second track on branches or other roads. ....</i>	.....	4.84	.....	26.57	.....	.....	.....	31.41
<i>Total second track.</i>	14.04	238.78	18.69	438.43	12.03	24.54	44.76	701.75
<i>Third track on main line.</i>	12.42	55.32	1.25	23.12	12.03	12.45	25.70	90.89
<i>Fourth track on main line.</i>	12.42	55.32	1.25	21.89	12.03	12.45	25.70	89.66
<i>Total third and fourth tracks.</i>	24.84	110.64	2.50	45.01	24.06	24.90	51.40	180.55
<i>Sidings and turnouts on main line.</i>	9.81	250.88	111.11	830.87	.....	.....	120.92	1,081.75
<i>Sidings and turnouts, branches, or other roads. ....</i>	.....	59.53	10.75	134.42	.....	.....	10.75	193.95
<i>Total sidings and turnouts.</i>	9.81	310.41	121.86	965.29	.....	.....	131.67	1,275.70
<i>Grand total tracks, sidings and turnouts.</i>	62.73	1,098.13	228.58	3,056.84	59.07	90.98	350.38	4,245.95
<i>Laid with steel rail, main line.</i>	62.73	803.30	217.72	2,381.19	59.07	90.98	339.52	3,275.47
<i>Laid with steel rail, branches or other roads. ....</i>	.....	261.22	.....	487.44	.....	.....	.....	748.66
<i>Laid with iron rail, main line, sidings. ....</i>	.....	26.10	10.86	149.35	.....	.....	10.86	175.45
<i>Laid with iron rail, branches, or other roads. ....</i>	.....	7.51	.....	38.86	.....	.....	.....	46.37

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stones and gravel.

* During five months, miles operated were 2,057.96, and during following seven months the miles operated were 2,087.95, the average being 2,075.45 miles.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED.

NAME OF ROAD OR BRANCH.	From	To	Entire length, miles.	Owned, leased or trackage rights.	Miles of second, third and fourth tracks.
N. Y., N. H. & H. R. R.	Woodlawn Jc., N. Y.	Providence, R. I.	*173.77	Owned	284.41
N. Y., N. H. & H. R. R.	New Haven, Ct.	Springfield, Mass.	60.17	Owned	60.17
New Canaan Branch	Stamford, Conn.	New Canaan	17.66	Owned	
Housatonic Branch	Bridgeport, Ct.	Mass. State line	74.97	Owned	
Housatonic Branch	Botsford, Ct.	Huntington, Ct.	9.79	Owned	
Housatonic Branch	Brookfield Jct., Ct.	Danbury, Ct.	5.39	Owned	
Litchfield Branch	Hawleyville, Conn.	Litchfield, Conn.	32.28	Owned	
Connection at New Haven with	N. H. & D. R. R.	N. H. & D. R. R.	1.66	Owned	
New Britain Branch	Berlin	New Britain	*3.18	Owned	3.18
Middletown Branch	Berlin	Middletown	9.70	Owned	
Valley Branch	Hartford	Fenwick	46.20	Owned	
Suffield Branch	Windsor Locks	Suffield	4.32	Owned	
Loop Branch at Stonington	Stonington, Conn.		.97	Owned	
Pontiac Branch	Auburn	Pontiac	4.09	Owned	
Henderson Street Branch	Auburn	Hend. St. Prov.	3.58	Owned	1.66
New Haven and Northampton Co.	New Haven	Shelburne Jct.	94.64	Leased	
New Hartford Branch	Farmington	New Hartford	14.09	Leased	
Williamsburg Branch	Northampton	Williamsburg	7.51	Leased	
Turner's Falls Branch	South Deerfield	Turner's Falls	10.07	Leased	
Harlem River and P. C. Railroad	Harlem River	New Rochelle	*11.60	Leased	14.00
West S. oxbridge Railroad	West Stockbridge	N. Y. State line	2.64	Leased	
Woonsocket and Pascoag Railroad	Woonsocket, R. I.	Harrisville, R. I.	9.45	Leased	
Middletown, Meriden & Waterbury Railroad	Waterbury, Conn.	Waterbury, Conn.	26.00	Leased	
Danbury and Norwalk Railroad	Danbury	Wilson Point	26.28	Leased	
Ridgefield Branch	Branchville	Ridgefield	3.97	Leased	
Hawleyville Branch	Bethel, Conn.	Hawleyville, Conn.	5.95	Leased	
Berkshire Railroad	Conn. State line	W. Stockbridge	20.53	Leased	
Stockbridge & Pittsfield Railroad	Van Deusenville	Pittsfield	22.02	Leased	
Naugatuck Railroad	Naugatuck Jc., Conn.	Winsted	56.55	Leased	13.70
Watertown Branch	Watertown	Watertown	4.44	Leased	
New Haven and Derby Railroad	New Haven	Derby, Conn.	10.76	Leased	
Huntington Branch	Derby	Huntington	3.79	Leased	
Boston & New York Air Line Ry.	New Haven	Williamantic	52.26	Leased	5.23
Colchester Railroad	Turnerville	Colchester	3.59	Leased	
Pawtuxet Valley Railroad	Pontiac	Hope, R. I.	5.67	Leased	
Providence and Worcester Railroad	Providence	Worcester	140.90	Leased	44.18
East Providence Branch	Valley Falls	East Providence	7.00	Leased	6.60
Providence, War. and Bristol R. R.	India Point	Bristol, R. I.	114.15	Leased	7.77
Branch at India Point			.75	Leased	
Boston and Providence Railroad	Boston	Providence	141.89	Leased	67.65
India Point Branch	East June, Mass.	India Point	8.05	Leased	
West Roxbury Branch	Forest Hills	Dedham	5.37	Leased	5.37
Dedham Branch	Readville	Dedham	2.47	Leased	2.47
Connection with	N. E. R. R. at	Readville, Mass.	1.20	Leased	1.20
Stoughton Branch	Canton Jct., Mass.	Stoughton	4.05	Leased	4.05
Old Colony:					
Main line	Boston	Newport	67.60	Leased	52.61
Main line	Mayflower Park	Somerset Jct.	36.31	Leased	26.92
Main line	Middleboro	Provincetown	85.66	Leased	19.72
Main line	Raynham	Whittenton Jct.	3.38	Leased	3.38
Main line	Braintree	Kingston	132.34	Leased	8.41
Main line	South Braintree	Plymouth	26.04	Leased	4.28
Main line	Framingham	Lowell	26.12	Leased	4.36
Main line	New Bedford	Fitchburg	91.25	Leased	54.95
Dorchester and Milton Branch	Neponset	Mattapan	3.30	Leased	.58
Stoughton Branch	Stoughton Jct.	Stoughton	1.65	Leased	1.65
Shawmut Branch	Harrison Sq.	Shawmut Jct.	2.39	Leased	2.39

*Mileage in State of New York: New York, New Haven and Hartford Railroad, 14.04 miles each of first and second tracks and 12.42 miles each of third and fourth tracks; total, 52.92 miles; New England Railroad, 30.47 miles of first track; Harlem River and Port Chester Railroad, 11.50 miles each of first and second tracks and 1.25 miles each of third and fourth tracks; total, 25.50 miles; New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles; Newburgh, D. and C. Railroad, 10.95 miles of first track; Central New England Railroad, 13.57 miles of first track and 1.17 miles of second track. Total mileage first, second, third and fourth tracks in State of New York, 182.70. All of above tracks laid with steel rails, 2,923.43 miles, entire length; in New York, 182.70 miles.

†All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

‡Includes only one-half of joint track between Providence station and Boston switch, a distance of five miles each of first and second tracks, and 4.30 miles each of third and fourth tracks.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Entire length, miles.	Owned, leased or trackage rights.	Miles of second, third and fourth tracks.
Bridgewater Branch.....	Whitman.....	Bridgewater Iron Works.....	6.12	Leased.....	
Brocton Branch.....	Elmwood.....	Westdale.....	.75	Leased.....	
Granite Branch.....	Atlantic.....	Braintree.....	5.41	Leased.....	
Hyannis Branch.....	Yarmouth.....	Hyannis.....	5.05	Leased.....	
Wood Hole Branch.....	Buzzards Bay.....	Woods Hole.....	17.54	Leased.....	
Fair Haven Branch.....	Tremont.....	Fair Haven.....	15.17	Leased.....	
Hanover Branch.....	North Abington.....	Hanover.....	7.80	Leased.....	
Easton Branch.....	Matfield.....	Easton.....	7.56	Leased.....	
P. and M. R. R. extension.....		Middleboro.....	.42	Leased.....	
Middleboro and Taunton Branch.....	Middleboro.....	M. & T. Junction.....	8.04	Leased.....	
Attleboro Branch.....	Attleboro Jct.....	Attleboro.....	8.00	Leased.....	
Whittenton Branch.....	Attleboro Jct.....	Whittenton.....	.98	Leased.....	
Sterling Branch.....	Pratt's Junction.....	Sterling Junction.....	5.03	Leased.....	
Lancaster Branch.....	Lancaster Junction.....	Lancaster Mills.....	1.63	Leased.....	
Marlboro Branch.....	Marlboro Junction.....	Marlboro.....	1.47	Leased.....	
Prison Branch.....	S. Framingham.....	Prison.....	.62	Leased.....	
Wrentham Branch.....	Walpole Junction.....	North Attleboro.....	11.88	Leased.....	
Wrentham Branch.....	No. Attleboro, Mass.....	Adamsville, Mass.....	3.86	Leased.....	
Wrentham Branch.....	No. Attleboro Jct.....	Chestnut street.....	.97	Leased.....	
Walpole and Dedham.....	Walpole Junction.....	Norwood Jct.....	5.76	Leased.....	
Fall River Branch.....	N. Bedford.....	Fall River.....	12.25	Leased.....	
Warren Branch.....	Fall River.....	Warren.....	†7.95	Leased.....	
Providence and Worcester.....	Near.....	Pleasant View.....	.22	Leased.....	
Connection with.....	N. E. R. R. at.....	Boston.....	.23	Leased.....	.23
Nantasket Beach Railroad.....	Nantasket Jct.....	Pemberton.....	†6.95	Leased.....	6.88
Plymouth and Middleboro R. R.....	Plymouth.....	Middleboro.....	15.03	Leased.....	
New England Railroad.....	Boston, Mass.....	Hopewell Jct.....	*213.56	Leased.....	118.95
New England Railroad.....	Wicopee, N. Y.....	Fishkill Landing.....	*1.80	Leased.....	
S. Boston Freight Branch at.....	Boston, Mass.....		1.04	Leased.....	1.04
Dedham Branch.....	Dedham Junction.....	Dedham.....	1.53	Leased.....	
Islington Branch.....	Islington.....	Dedham.....	2.00	Leased.....	
Cook Street Branch.....	Cook St., Newton.....	Woonsocket.....	28.67	Leased.....	
Providence Branch.....	Providence.....	Willimantic.....	57.76	Leased.....	1.27
Southbridge Branch.....	East Thompson.....	Southbridge.....	17.36	Leased.....	
Melrose Branch.....	Melrose.....	W. St. Rockville.....	7.22	Leased.....	
Springfield Branch.....	East Hartford.....	B. and A. Junction, Springfield.....	†38.31	Leased.....	
Norwich and Worcester Railroad.....	Groton.....	Worcester.....	70.97	Leased.....	
Connection with.....	N. L. N. R. R.....	Norwich.....	.03	Leased.....	
Providence and Springfield R. R.....	Providence.....	Pascoag.....	20.89	Leased.....	
Providence and Springfield R. R.....	Pascoag.....	Douglas Jct.....	†6.84	Leased.....	
Rhode Island and Mass. R. R.....	Franklin.....	Valley Fall, R. I.....	13.59	Leased.....	
Rockville R. R.....	Vernon, Ct.....	Rockville, Ct.....	4.43	Leased.....	
Holyoke and Westfield Railroad.....	Holyoke.....	Westfield.....	10.32	Leased.....	
Milford, Franklin and Prov. R. R.....	Franklin.....	Ballingham.....	4.65	Leased.....	
Milford and Woonsocket Railroad.....	Ballingham.....	Ashland.....	15.13	Leased.....	
Chatham Railroad.....	Harwich.....	Chatham.....	7.07	Leased.....	
Central New England Railroad.....	Poughkeepsie Jct.....	Campbell Hall.....	*31.07	Leased.....	3.60
Dutchess County Railroad.....	Hopewell Jct.....	Poughkeepsie Jct.....	*12.40	Leased.....	
New York and Harlem Railroad.....	Woodlawn.....	G. C. D., N. Y.....	*12.03	Trackage.....	*36.09
Boston Terminal Co.....	Fort P't channel.....	Boston station.....	.42	Trackage.....	1.26
Boston and Albany Railroad.....	Junction to station.....	Ashland.....	.22	Trackage.....	
Boston and Albany Railroad.....	Junction to station.....	Worcester.....	.15	Trackage.....	.15
Boston and Albany Railroad.....	Junction to station.....	Springfield.....	.59	Trackage.....	
Boston and Maine Railroad.....	Junction to station.....	Lowell, Mass.....	.57	Trackage.....	
Boston and Maine Railroad.....	Sterling Junction.....	Worcester, Mass.....	11.94	Trackage.....	11.94
Fitchburg.....	Shelburne Junction.....	Shelburne Falls.....	4.67	Trackage.....	
Newburgh, Dutchess & Conn. R. R.....	Hopewell Junction.....	Wicopee.....	*10.95	Trackage.....	
Total.....			2,087.95		882.30

* Mileage in State of New York: New York, New Haven and Hartford Railroad, 14.04 miles each of first and second tracks and 12.42 miles each of third and fourth tracks; total, 52.92 miles; New England Railroad, 30.47 miles of first track; Harlem River and Port Chester Railroad, 11.50 miles each of first and second tracks and 1.25 miles each of third and fourth tracks; total, 25.50 miles; New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles; Newburgh, D. and C. Railroad, 10.95 miles of first track. Central New England Railroad, 13.57 miles of first track, and 1.17 miles of second track. Total mileage, first, second, third and fourth tracks in State of New York, 182.70. All of above track laid with steel rails, 2,923.43 miles, entire length; in New York 182.70 miles.

† All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

SCHEDULE OF ROADS FITTED FOR OPERATION BY ELECTRIC POWER AS WELL AS STEAM.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line.....	.....	38.94	38.94
Single track, branches.....	10.84	8.70	19.54
Total single track.....	10.84	47.64	58.48
Second track, main line.....	.....	14.65	14.65
Second track, branches.....	3.18	.....	3.18
Total second track.....	3.18	14.65	17.83
Sidings and turnouts.....	1.87	5.85	7.72
Grand total tracks, sidings and turnouts.....	15.89	68.14	84.03
Laid with steel rail.....	14.66	62.29	76.95
Laid with iron rail.....	1.23	5.85	7.08

DETAILS OF ROADS OWNED AND LEASED FITTED FOR STEAM AND ELECTRIC OPERATION.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
New Canaan Branch.....	Stamford, Conn.....	New Canaan, Conn..	7.66	.....	7.66
New Britain Branch.....	Berlin, Conn.....	New Britain, Conn..	3.18	.....	3.18
New England Railroad.....	Hartford, Conn.....	Bristol, Conn.....	17.84	.....	17.84
Old Colony R. R.....	Warren, R. I.....	Fall River, Mass.....	7.95	.....	7.95
Nantasket Beach R. R.....	Nantasket Jc., Mass.....	Pemberton, Mass.....	6.95	.....	6.95
Boston & Providence R. R.....	Fox Point Station, R. I.....	Seekonk River, R. I.....	.75	.....	.75
Prov. Warren & Bristol R. R.....	Seekonk River, R. I.....	Bristol, R. I.....	14.15	.....	14.15
			10.84	47.64	58.48

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 10 feet or more clear span	61	Feet. 104.52	1,033	Feet. 88,119
Wooden bridges of 10 feet or more clear span.....	22	752	348	14,833
Wooden trestles.....	17	7,412	237	60,193
Masonry viaducts.....	.....	.....	241	7,490

Description of Road and Equipment—Continued.

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	27	24	51	156,000	51	51
Locomotives, 6 drivers.....	463	114	577	154,000	577	577
Locomotives, 4 drivers.....	323	235	558	76,000	558	558
Total.....	813	373	1,186	.....	1,186	1,186
Parlor and sleeping cars....	166	7	173	122,500	173	173
Private and hotel cars.....	6	6	12	115,000	12	12
Dining cars.....	14	2	16	128,000	16	16
First-class passenger cars...	797	449	1,246	82,000	1,246	1,246
Combination baggage and passenger cars.....	87	174	261	77,000	261	261
Baggage, mail and express cars.....	214	80	294	101,000	294	294
Total.....	1,284	718	2,002	.....	2,002	2,002
Box freight cars.....	6,482	2,278	8,760	38,000	8,728	8,760
Stock freight cars.....	4	1	5	20,000	5	5
Coal freight cars.....	4,343	1,697	6,040	27,700	6,019	6,040
Flat freight cars.....	1,600	456	2,056	29,000	2,046	2,056
Caboose, 4-wheel cars.....	25	25	50	22,000	2	60
Caboose, 6-wheel cars.....	234	42	276	29,600	275	276
Service cars.....	221	88	309	140,000	248	309
Total.....	12,909	4,587	17,496	.....	17,323	17,496

Westinghouse Air Brake on passenger and freight equipment. National, Hinson and Buhoup couplers on passenger equipment; Tower and Climax couplers on freight equipment.

ELECTRIC EQUIPMENT.	NUMBER OWNED.		Number leased—motors.	TOTAL NUMBER.		MAXIMUM.		Number of wheel or truck fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	12	24	5	17	24	35	60	24	41
Open cars.....	20	22	.....	20	22	27	41	.....	42
Combination passenger and express cars.....	10	.....	1	11	.....	41½	60	22	11
Mail cars.....	.....	2	.....	.....	2	17	34	4	2
Express cars.....	2	1	1	3	1	45	57	6	4
Total.....	44	49	7	51	49	.....	.....	56	100

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	9.64	134.35
Overhead obstructions less than 20 feet above track.....	49	748

GRADE CROSSINGS (IN NEW YORK STATE).

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			50
Protected by gates.....		1	13
Protected by flagmen.....			2
Protected by crossing alarm only.....			3
Protected by interlocking devices.....	3		
Over grade.....	7	8	44
Under grade.....		8	42
Total crossings.....	10	17	154

Passenger cars are heated by direct steam and heater, lighted by oil, Pintsch gas and acetylene gas and ventilated by ventilators in deck of cars.

The Adams Express Company operates over line, the consideration being a percentage of the gross receipts.

The sleeping, parlor and buffet cars are owned and operated by this company. Joint lines are operated in connection with the Boston and Albany Railroad of both parlor and sleeping cars, each road furnishing its quota, based on mileage.

Pullman sleepers and parlor cars are operated between Boston and Jersey City, filling joint lines with the Pennsylvania Railroad between Boston and Washington. Pullman cars are also run jointly with the Boston and Maine and other roads, between New York city and the White Mountains, Bar Harbor and Quebec. The average charge per mile, in addition to the regular passenger rates, is approximately 4-10 of one per cent.

Fifteen dining cars are operated between Boston and New York, owned by this company.

The cars of various fast freight lines and other companies are run over this line; for the use of such cars this company pays the usual mileage or per diem, and charges for repairs to same; their cars and freight are not given any preference in speed or order of transportation.

The United States Government pays annually for transportation of mails the compensation allowed by Congress.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	211,824	1.16
Grain.....	577,193	3.16
Meats and provisions.....	488,130	2.67
Live stock.....	62,020	.34
Lumber.....	1,021,898	5.58
Pig and bar iron and steel.....	594,952	3.25
Iron and other ores.....	25,011	.14
Coal and coke.....	4,676,929	25.52
Petroleum and other oils.....	164,703	.90
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	20,926	.11
All other merchandise.....	7,799,059	42.56
All other agricultural products.....	790,179	4.30
All other articles not included above.....	1,888,503	10.31
Total.....	18,321,327	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		4
Employees.....	16	99
Others.....	15	10
Total.....	31	113

Average number of persons (including officials) employed during year..... 31,350
 Aggregate amount of salaries and wages paid them during year..... \$21,506,461 84

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
T. E. BYRNES.....	Assistant to the President.....	Boston, Mass.
CHARLES F. BROOKER.....	Vice-President of the Board.....	Ansonia, Conn.
PERCY R. TODD.....	First Vice-President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Second Vice-President.....	Boston, Mass.
H. M. KOCHERSPERGER.....	Third Vice-President.....	New Haven, Conn.
E. H. MCHENRY.....	Fourth Vice-President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
T. F. PARADISE.....	Assistant Treasurer.....	New Haven, Conn.
GEORGE L. CONNOR.....	Passenger Traffic Manager.....	New Haven, Conn.
A. C. KENDALL.....	General Passenger Agent.....	Boston, Mass.
F. C. COLEY.....	Assistant Gen. Passenger Agent.....	New Haven, Conn.
E. L. SOMERS.....	Freight Traffic Manager.....	Boston, Mass.
F. S. HOLBROOK.....	General Freight Agent.....	New Haven, Conn.
GEO. A. MORTON.....	General Baggage Agent.....	New Haven, Conn.
C. M. INGERSOLL.....	Chief Engineer.....	New Haven, Conn.
S. HIGGINS.....	General Manager.....	New Haven, Conn.
O. M. SHEPARD.....	General Superintendent.....	New Haven, Conn.
J. A. WARREN.....	Assistant Gen. Superintendent.....	New Haven, Conn.
A. W. MARTIN.....	Assistant Gen. Superintendent.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM ROCKEFELLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH MILLER.....	New York city.
CHARLES F. CHOATE.....	Boston, Mass.
NATHANIEL THAYER.....	Boston, Mass.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
I. DE VER WARNER.....	Bridgeport, Conn.
ARTHUR D. OSBORNE.....	New Haven, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
EDWIN MILNER.....	Moonsup, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Hartford, Conn.
RICHARD A. MCCURDY.....	New York city.
CHARLES S. MELLEN.....	New Haven, Conn.
H. MCK. TWOMBLY.....	New York city.
ROBERT W. TAFT.....	Providence, R. I.
A. J. CASSATT.....	Philadelphia, Pa.
PERCY R. TODD.....	New Haven, Conn.
JOHN H. WHITTEMORE.....	Naugatuck, Conn.
JAMES S. ELTON.....	Waterbury, Conn.

Title of company, The New York, New Haven and Hartford Railroad Company.
 General offices at New Haven, Conn.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in October.
 For information concerning this report, address H. M. Kochersperger, Third Vice-President.

NEW YORK, ONTARIO AND WESTERN.

(Date of charter, January 21, 1880.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to or owned by this company:

ELLENVILLE AND KINGSTON.
 ONTARIO, CARBONDALE AND SCRANTON.
 PECKSPORT CONNECTING.
 PORT JERVIS, MONTICELLO AND SUMMITVILLE.
 ROME AND CLINTON.
 UTICA, CLINTON AND BINGHAMTON (Steam Portion).
 WHARTON VALLEY.

An agreement was made with the Ellenville and Kingston Railroad Company on December 21, 1904, providing for continuation of its operation by this company for one year.

An agreement was made with the Port Jervis, Monticello and Summitville Railroad Company on December 7, 1904, providing for continuation of its operation by this company for one year.

During the fiscal year \$2,063,000 par value of the company's refunding mortgage bonds were sold.

On November 30, 1904, the Board of Railroad Commissioners consented to the issue of a mortgage by the company of \$12,000,000. The said mortgage was made May 31, 1905, to the New York Trust Company, Trustee, securing an issue of \$12,000,000 of bonds, dated June 1, 1905, payable June 1, 1955, bearing interest at 4% per annum, payable semi-annually on June 1 and December 1.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter	630,000	\$63,000,000 00	20,000	\$2,000,000 00
Issued for property under the re-organization plan.....	581,139.82	\$58,113,982 84	20,000	\$2,000,000 00
Held in trust for company under chap. 421 of Laws of 1885.....			19,960	1,996,000 00
Total now outstanding.....	581,139.82	\$58,113,982 84	40	\$4,000 00

Grand total of common and preferred stock now outstanding..... \$58,117,982 84
Number of stockholders..... 1,980

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Refunding Mortgage bonds.....	June 1, 1892	100	4 p.c.	Mar. & Sep.	\$20,000,000	\$20,000,000	\$17,931,637 21
*General Mortgage bonds.....	June 1, 1905	50	4	June & Dec.	*12,000,000		
Total.....					\$32,000,000	\$20,000,000	\$17,931,637 21

Per mile of road owned, } Capital stock outstanding, \$182,319.
318.77 miles. } Funded debt outstanding, 62,741. Cash realized on same, \$56,253

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Total cost of road to June 30, 1904.....		\$67,117,707 70
Grading, masonry and ballast.....	\$14,848 57	
Bridges.....	36,960 30	
Rails.....	9,679 75	
Land and land damages.....	51,081 14	
Stations and buildings.....	87,243 85	
Interest and discount charged to construction.....	†32,415 45	
Second track.....	1,112,134 86	
Signals.....	1,118 27	
Additional sidings.....	19,542 92	1,300,194 21
Total cost of road.....	\$1,300,194 21	\$68,417,901 91

* Only \$2,000,000 bonds to be issued without further consent of the Board of Railroad Commissioners. No bonds had been issued at date of this report.

† Credit.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Total cost of equipment to June 30, 1904.....		\$5,536,627 95
Locomotives.....	\$47,073 46	
Passenger cars.....	94,046 29	
Freight and other cars.....	207,464 87	
Barges, floats and tugs.....	138,259 19	
Air brakes applied to freight cars.....	3,288 99	490,132 80
Total cost of equipment.....	\$490,132 80	\$6,026,760 75
Grand total cost of road and equipment.....	\$1,790,327 01	\$74,444,662 66
Cost of road per mile owned.....		\$214,631
Cost of equipment per mile of road owned.....		18,906
Cost of road and equipment per mile of road owned.....		233,537
Miles of road owned.....		318.77

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

COST OF ROAD.

Grading and ballasting:

Bridge No. 210.....	\$473 00	
Bridge No. 217.....	473 71	
Bridge No. 217, filling trestle.....	1,250 84	
Bridge No. 273.....	999 94	
Bloomington tunnel.....	7,075 66	
New Berlin Branch.....	1,360 30	
Oriskany Falls Canal Branch.....	3,215 12	
		\$14,848 57

Bridges:

Bridge No. 105.....	\$7,900 00	
Bridge No. 43.....	9,340 38	
Bridge No. 8.....	600 00	
Bridge No. 210.....	2,511 57	
Bridge No. 217.....	4,996 51	
Bridge No. 31.....	6,728 17	
Bridge No. 209½.....	926 37	
Bridge No. 301.....	541 03	
Bridge No. 1.....	2,993 18	
Bridge No. 300.....	148 75	
Bridge No. 42.....	215 09	
Bridge No. 42½.....	59 25	
		36,960 30

Rails:

Utica division, 75 lb. in place of 56 lb.....	\$3,496 12	
Seranton division, 75 lb. in place of 67 lb.....	6,183 63	
		9,679 75

Stations and buildings:

Middletown.....	\$54,833 70	
Cornwall.....	6,668 63	
Norwich.....	815 48	
Liberty.....	481 50	
Guilford.....	3,318 78	
New Berlin.....	1,148 93	
Utica.....	978 68	
Summitville.....	2,366 83	
Preston Park.....	4,486 05	
Forest City.....	1,490 66	
Oswego.....	652 87	
Brown's Pond.....	2,525 91	
Pennellville.....	1,503 70	
Orson.....	1,317 46	
Sidney.....	1,448 15	
Poyntelle.....	1,627 42	
Fargo.....	1,116 39	
State Bridge.....	65 23	
West Monroe.....	199 28	
Central Square.....	173 19	
Bartlett.....	25 00	
		87,243 85

Details of Additions or Betterments During the Year—Continued.*Second track:*

Main line.....	\$1,094,843 73	
Seranton division.....	17,291 10	
		\$1,112,134 86

Signals:

Mamakating.....	\$257 15	
Middletown.....	222 83	
General.....	638 29	
		1,118 27

Additional sidings:

Utica.....	\$398 60	
Poyntelle.....	1,066 14	
Mayfield yard.....	6,148 64	
Middletown.....	3,583 26	
Brown's Pond.....	672 13	
Oneida.....	378 80	
Smyrna.....	1,648 65	
New Berlin Jct.....	672 87	
Norwich.....	250 86	
Colchester.....	247 42	
Guilford.....	816 51	
Sidney.....	165 04	
Summitville.....	531 75	
Delaware River Bridge.....	83 65	
Cornwall.....	465 65	
Cadosia.....	429 54	
Cook's Falls.....	228 25	
Rockland.....	427 31	
Tyler's Switch.....	275 56	
Pennellville.....	356 22	
Oswego.....	296 57	
		19,542 92

Land and land damages:

Account purchase right of way.....	\$29,782 58	
Oswego Fort grounds.....	21,298 56	
		51,081 14

Less premium account sale refunding mortgage 4 per cent. bonds.....	\$1,332,609 66	
	32,415 45	

\$1,300,194 21**COST OF EQUIPMENT.***Rolling stock under lease:*

Series "A," 625 coal cars, 8 coaches and 7 engines.....	\$114,000 00	
Series "B," 500 coal cars.....	74,000 00	
Series "C," 200 box cars, 6 coaches, 2 parlor cars, and 2 locomotives.....	44,000 00	
Series "D," 250 box cars, 50 refrigerator cars, 4 vestibuled coaches, 2 parlor cars, 9 engines.....	24,523 66	
Two double-truck flanging cars.....	2,659 10	
One platform car for gasoline engine.....	566 83	
Seven 4-wheel caboose cars.....	3,555 95	
One passenger engine.....	14,000 00	
One engine purchased from P. J. M. & S. R. R.....	3,000 00	
Eight vestibuled coaches.....	64,279 08	
Two passenger coaches purchased from P. J. M. & S. R. R.....	3,200 00	
One combination car purchased from P. J. M. & S. R. R.....	200 00	
Three box cars purchased from P. J. M. & S. R. R.....	300 00	
Three flat cars purchased from P. J. M. & S. R. R.....	300 00	
Air brakes applied to freight cars.....	3,288 99	
Coal barges.....	138,259 19	
		490,132 80

Grand total.....	\$1,790,327 01
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Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$7,090,888 89
Less operating expenses (excluding all taxes).....	4,891,901 57

Net earnings from operation.....	\$2,198,987 32
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Income from other sources as follows, viz.:

Interest.....	451,216 66
Gross income from all sources.....	\$2,650,203 98

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued...	\$766,976 00		
Interest on floating debt, due and accrued..	231,155 03		
		\$998,131 03	
Rentals, due and accrued.....		211,948 42	
*Taxes on property used in operation of road	\$115,708 08		
*Taxes on earnings and capital stock.....	43,139 87		
		158,847 75	
			\$1,368,927 20
Net income from all sources.....			\$1,281,276 78

Payments from net income as follows, viz.:

Dividends declared, 1½ per cent. on \$58,103,700 common stock.....	\$871,555 50		
Dividends declared, 6 per cent. on \$3,500 preferred stock...	210 00		
		871,765 50	
Surplus for the year ending June 30, 1905.....			\$409,511 28

General Income Account.

Surplus for year ending June 30, 1905.....	\$409,511 28
Surplus up to June 30, 1904.....	6,099,337 66
Add repayment of advances by O. C. & S. Ry. Company.....	75,985 00
	\$6,584,833 94

Less:

Accumulated dividends on preferred stock, paid January 16, 1905.....	\$3,150 00
Dividend of 3 per cent. on common stock, paid January 16, 1905.....	1,743,090 00
	\$1,746,240 00

Deduct:

Preston Park Association bond.....	\$1,500 00
Adjustment of freight balances, West Shore Railroad.....	998 53
	2,498 53
	1,748,738 53

Total surplus June 30, 1905.....	\$4,836,145 41
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$644,189 40			
Freight, local..... 4,974,193 72			
		\$5,618,383 12	\$5,618,383 12
Passengers, through.. \$160,404 21			
Passengers, local.... 1,031,735 42			
	\$1,192,139 63		1,192,139 63
Mail.....	48,729 71		48,729 71
Express.....	108,232 51		108,232 51
<i>Miscellaneous, as follows, viz.:</i>			
Telegraph..... \$6,410 18			
Sundries..... 116,993 74			
	43,499 88	79,904 04	123,403 92
Total gross earnings.....	1,392,601 73	\$5,698,287 16	\$7,090,888 89

*Amount of taxes paid in State of New York.....	\$149,159 15
Amount of taxes paid outside State of New York.....	9,688 60
Total taxes.....	\$158,847 75

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$419,917 06
Renewals of rails.....	7,270 51
Renewals of ties.....	144,375 29
Repairs and renewals of bridges and culverts.....	103,305 64
Repairs and renewals of fences, road crossings, signs and cattle guards.....	30,575 64
Repairs and renewals of buildings and fixtures.....	93,622 15
Repairs and renewals of coal terminals.....	19,503 21
Repairs and renewals of telegraph.....	6,141 08
Stationery and printing.....	2,782 22
Total.....	\$827,492 80

Maintenance of equipment:

Superintendence.....	\$24,539 87
Repairs and renewals of locomotives.....	387,364 46
Repairs and renewals of passenger cars.....	109,181 81
Repairs and renewals of freight cars.....	394,171 65
Repairs and renewals of work cars.....	6,076 41
Repairs and renewals of marine equipment.....	24,822 65
Repairs and renewals of shop machinery and tools.....	14,946 73
Stationery and printing.....	3,152 92
Other expenses.....	32,226 10
Total.....	\$996,482 60

Conducting transportation:

Superintendence.....	\$68,416 92
Engine and roundhouse men.....	465,077 89
Fuel for locomotives.....	683,140 39
Water supply for locomotives.....	24,385 11
Oil, tallow and waste for locomotives.....	23,608 60
Other supplies for locomotives.....	2,440 82
Train service.....	401,541 06
Train supplies and expenses.....	64,379 96
Switchmen, flagmen and watchmen.....	91,527 84
Telegraph expenses.....	83,469 41
Station service.....	280,146 36
Station supplies.....	28,129 80
Car mileage—balance.....	*46,597 90
Hire of equipment—balance.....	48,932 67
Loss and damage.....	27,143 58
Injuries to persons.....	21,021 00
Clearing wrecks.....	12,675 17
Operating marine equipment.....	79,780 45
Advertising.....	15,062 65
Outside agencies.....	58,867 12
Rents for tracks, yards and terminals.....	417,231 77
Rents of buildings and other property.....	19,385 58
Stationery and printing.....	21,613 77
Other expenses.....	2,575 00
Total.....	\$2,893,965 02

General expenses:

Salaries of general officers.....	\$51,750 09
Salaries of clerks and attendants.....	51,632 15
General office expenses and supplies.....	4,884 96
Insurance.....	20,703 87
Law expenses.....	9,221 13
Stationery and printing (general offices).....	3,627 43
Other expenses.....	32,141 52
Total.....	\$173,961 15

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,172,937 18
Freight service.....	3,718,964 39
Grand total operating expenses.....	\$4,891,901 57

Operating cost, 68.99 per cent. of earnings (excluding taxes).

Operating cost, 71.23 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (548.40 miles): Gross earnings, \$12,930; expenses, \$8,920; net earnings, \$4,010.

*Credit.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Delaware & Hudson Company, lessee of the Utica, Clinton & Binghamton and Rome and Clinton Railroads.....	\$75,000 00
Wharton Valley Railway Company.....	8,750 00
Ontario, Carbondale and Scranton Railway Company.....	133,198 42
Total amount of rentals deducted from income.....	<u>\$211,948 42</u>

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$68,417,901 91	
Cost of equipment.....	6,026,760 75	\$74,444,662 66
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$2,364,237 97	
Bonds of other companies.....	10,814,839 80	13,179,077 77
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$676,571 42	
Bills receivable.....	110,956 42	
Due by agents.....	629,753 00	
Open accounts.....	290,535 94	
Materials and supplies on hand.....	683,066 96	
Sinking fund.....	130,854 16	
Prepaid insurance.....	5,463 08	
Rolling stock under lease.....		2,527,200 98
		714,000 00
		<u>\$90,864,941 41</u>
LIABILITIES.		
Capital Stock.....		\$58,117,982 84
Funded debt.....		20,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$266,766 67	
Other interest due and accrued.....	52,469 13	
Rentals due and accrued.....	16,103 97	
Dividends unpaid.....	1,302 00	
Audited vouchers and payrolls.....	475,499 38	
Open accounts.....	682,726 51	
Loans and bills payable.....	4,825,000 00	
Unpaid coupons.....	5,180 00	
Dividends declared June 21, 1905, due July 31, 1905.....	871,765 50	
Manhattan Trust Company Trustee (rolling stock).....		7,196,813 16
Surplus.....		714,000 00
		4,836,145 41
		<u>\$90,864,941 41</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	41,259	1,690,547	1,731,806
Number of passengers carried in the State of New York.....	41,259	1,637,941	1,679,200
Number of passengers carried one mile in the State of New York.....	12,001,774	51,106,630	63,108,404
Number of tons of freight carried.....	520,040	4,165,310	4,685,350
Number of tons of freight carried in the State of New York.....	520,040	4,064,452	4,584,492
Number of tons of freight carried one mile.....	86,341,641	608,990,938	695,332,579
Passenger train mileage.....			1,184,719
Freight train mileage.....			1,942,570
Mixed train mileage.....			803,315
Work train and other train mileage.....			1,711,161
Total train mileage.....			<u>5,641,765</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,392,601 73	\$1,172,937 18	\$219,664 55
Average per passenger carried.....	80066	67729	12337
Average per passenger per mile.....	02206	01859	00347
Average per passenger train mile.....	97370	84656	12714
Freight earnings and expenses (including miscellaneous earnings).....	5,698,287 16	3,718,964 39	1,979,322 77
Average per ton of freight carried.....	1 2161	7937	4294
Average per ton of freight per mile.....	00819	00535	00284
Average per freight train mile.....	2 208	1 461	747

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class.....	1.383	2.018	1.965
Average rate received per mile for carrying passengers, second class.....	1.306	.....	1.306
Average rate received per mile for carrying passengers, all classes.....	1.336	2.018	1.889
Average rate received per mile per ton for carrying freight, all classes.....	.746	.816	.808

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire State.	Length in N. Y. State.	Entire length.
Main line from Cornwall to Oswego, single track.....	271.75	271.75	.....	.....	.....	.....	271.75	271.75
Branches of other roads, single track.....	47.02	47.02	125.42	176.56	34.59	53.07	207.03	276.65
Total single track.....	318.77	318.77	125.42	176.56	34.59	53.07	478.78	548.40
Second track on main line.....	82.00	82.00	.....	.....	.....	.....	82.00	82.00
Second track on branches or other roads.....	.....	.....	.....	8.31	34.59	53.07	34.59	61.38
Total second track.....	82.00	82.00	.....	8.31	34.59	53.07	116.59	143.38
Sidings and turnouts on main line.....	112.45	112.45	.....	.....	.....	.....	112.45	112.45
Sidings and turnouts, branches or other roads.....	5.21	5.21	31.21	77.51	.....	.....	36.42	82.72
Total sidings and turnouts....	117.66	117.66	31.21	77.51	.....	.....	148.87	195.17
Grand total tracks, sidings and turnouts.....	518.43	518.43	156.63	262.38	69.18	106.14	744.24	886.95
Laid with steel rail, main line.....	271.75	.....	.....	.....	.....	.....	.....	.....
Laid with steel rail, branches or other roads.....	47.02	.....	.....	.....	.....	.....	.....	.....

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 95 lbs., minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, cinders and culm.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in N. Y. State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Ellenville Branch.....	Summitville.....	Ellenville.....	7.80	7.80	Owned.....	.....	7.80
*Ellenville & Kingston R. R.....	Ellenville.....	Kingston.....	27.14	27.14	*Leased.....	.....	27.14
*Port Jervis, Monticello & Summitville R. R.....	Summitville.....	Huguenot Jct.....	17.20	17.20	*Leased.....	.....	17.20
Delhi Branch.....	Port Jervis.....	Monticello.....	23.60	23.60	*Leased.....	.....	23.60
New Berlin.....	Walton.....	Delhi.....	16.84	16.84	Owned.....	.....	16.84
*Wharton Valley R. R.....	New Berlin Jct.....	New Berlin.....	22.38	22.38	Owned.....	.....	22.38
U. C. & B. R. R.....	New Berlin.....	Edmeston.....	6.80	6.80	*Leased.....	.....	6.80
Rome & Clinton R. R.....	Randallsville.....	Utica.....	31.30	31.30	Leased.....	.....	31.30
Ontario, Carbondale and Scranton Ry.....	Clinton.....	Rome.....	12.78	12.78	Leased.....	.....	12.78
*Pecksport Connecting Ry.....	Cadosia.....	Scranton.....	2.91	54.05	*Leased.....	8.31	62.36
West Shore Railroad.....	Pecksport.....	White's Corners.....	3.69	3.69	*Leased.....	.....	3.69
	Cornwall.....	Wechawken.....	34.59	53.07	Trackage.....	53.07	106.14
			207.03	276.65		61.38	338.03

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	172	<i>Feet.</i> 19,090	212	<i>Feet.</i> 23,681
Wooden bridges of 13 feet or more clear span.....	18	1,177	19	1,292
Wooden trestles.....	69	13,705	71	14,833
Tunnels.....	4	7,679	4	7,679
Total.....	263	41,651	306	47,485
Single masonry arches.....	48	.....	54	.....
Stone box culverts.....	642	.....	812	.....
Wooden box culverts.....	57	.....	102	.....
Iron pipe culverts.....	1,175	.....	1,300	.....
Other pipe culverts.....	60	.....	61	.....
Total.....	1,982	.....	2,329	.....

*While these roads are operated under lease or operating arrangement the capital stock of each is owned by the New York, Ontario and Western Railway Company.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	1	.....	1	.....	101,000	1	1
Locomotives, 8 drivers.....	64	6	70	.....	170,000	70	70
Locomotives, 6 drivers.....	55	12	67	.....	126,000	67	67
Locomotives, 4 drivers.....	29	.....	29	.....	109,300	29	29
Total.....	149	18	167	.....	.....	167	167
Parlor and sleeping cars.....	6	6	12	\$10,000	98,000	12	12
First-class passenger cars.....	74	16	90	6,000	85,000	90	90
Second-class passenger cars.....	16	.....	16	3,500	44,200	16	16
Combination baggage and passenger cars.....	24	.....	24	3,000	43,000	24	24
Baggage, mail and express cars..	32	.....	32	2,500	38,600	32	32
Total.....	152	22	174	.....	.....	174	174
Box freight cars.....	549	500	1,049	\$645	22,200	864	1,049
Stock freight cars.....	63	.....	63	690	20,400	61	63
Coal freight cars.....	4,649	1,125	5,774	513	18,500	5,006	5,774
Flat freight cars.....	458	.....	458	415	16,900	268	458
Caboose, 4-wheel cars.....	84	.....	84	500	14,300	5	84
Milk cars.....	82	.....	82	1,100	31,000	82	82
Service cars.....	128	.....	128	.....	.....	27	108
Total.....	6,013	1,625	7,638	.....	.....	6,313	7,618

Westinghouse air brake and Master Car Builders' automatic couplers in use.
Point switches used exclusively.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	3.60	15.94
Number of new ties placed during the year.....	231,818	275,438
Overhead obstructions less than 20 feet above track.....	10	19

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	3	1	361	3	2	439
Protected by gates.....	4	1	11	4	3	17
Protected by flagmen.....	.....	2	29	.....	4	42
Protected by crossing alarm only.....	.....	1	25	.....	1	25
Protected by interlocking devices.....	4	.....	.....	6	.....	.....
Over grade.....	4	1	25	8	2	30
Under grade.....	5	1	54	13	3	67
Total crossings.....	20	7	505	34	15	620

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam; light by Frost gas and oil, and ventilated by deck sash. The Adams Express Company operates over line at a rate which shall not be less than first-class rate, as per railway company's freight tariffs. The railway company receives 40 per cent. of the express company's receipts.

Pullman Company contract provides for their furnishing all sleeping cars, and such parlor cars as may be required at 1½ cents per mile. The Pullman Company receives all Pullman car fares which amount to about 6 mills per mile for long and 1 cent to ½ cent per mile for short distances. The railway company runs its own drawing room cars.

Amount paid to Pullman Company, \$3,552.78.

The Ontario Despatch, Soo Line, and Ontario and Michigan Central lines operates over road. These lines have no separate organization, each railway company in interest furnishes its quota of cars on a mileage basis.

Rate of mileage of cars and maintenance of same are same as on other cars interchanged; no preference in speed or order of transportation.

The United States Government receives rate based upon weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	23,114	.49
Grain	109,961	2.35
Meat and provisions	19,956	.43
Live stock	9,179	.20
Lumber	107,887	2.30
Pig and bar iron and steel	42,319	.90
Iron and other ores	31,664	.67
Coal and coke	3,537,142	75.49
Petroleum and other oils	4,761	.10
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	206,159	4.40
All other manufactures	83,952	1.79
All other merchandise	98,555	2.11
All other agricultural products	146,680	3.13
All other articles not included above	264,021	5.64
Total.....	4,685,350	100

NUMBER OF ACCIDENTS (IN THE STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		3
Employees.....	5	21
Others.....	14	12
Total.....	19	36

Average number of persons (including officials) employed during year..... 4,611
 Aggregate amount of salaries and wages paid them during year..... \$2,789,417 00

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER.....	President.....	56 Beaver st., N. Y. city.
JOHN B. KERR.....	Vice-P. and Gen. Counsel...	56 Beaver st., N. Y. city.
JAMES F. CHILDS.....	Vice-President and Gen. Mgr.	56 Beaver st., N. Y. city.
RICHARD D. RICKARD.....	Secretary and Treasurer....	56 Beaver st., N. Y. city.
JAMES C. ANDERSON.....	Traffic Manager.....	56 Beaver st., N. Y. city.
EDWARD CANFIELD.....	General Superintendent.....	Middletown, N. Y.
GEORGE W. WEST.....	Supt. of Motive Power.....	Middletown, N. Y.
CHARLES A. DRAPER.....	Purchasing Agent.....	56 Beaver st., N. Y. city.
JAMES M. FLEMING.....	Transfer Agent.....	56 Beaver st., N. Y. city.
MERCANTILE TRUST Co.....	Registrar of Stocks.....	120 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. NEWTON BARNEY.....	Hartford, Conn.
CHARLES F. BROOKER.....	Ansonia, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
JAMES E. CHILDS.....	New York city.
CHARLES S. MELLE.....	New Haven, Conn.
GEO. M. MILLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
WILLIAM S. SKINNER.....	Holyoke, Mass.
THOMAS P. FOWLER.....	New York city.
JOHN B. KERR.....	New York city.
GRANT B. SCHLEY.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, New York, Ontario and Western Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer.

NEW YORK AND OTTAWA, RECEIVER.

RECEIVER'S REPORT FOR SEVEN MONTHS ENDING JANUARY 31, 1905.

(Date of charter, October 29, 1897.)

For history of organisation, etc., see Report of 1900.

On December 23, 1904, the property of this company was sold under foreclosure. The New York and Ottawa Railway Company took over the railroad extending from Tupper Lake, N. Y., to the Canadian Boundary line, near Cornwall. The receiver was discharged August 14, 1905. This report covers operations by the Receiver for the seven months ending January 31, 1905. Report for five months ending June 30, 1905, by New York and Ottawa Railway Company post, this volume.

Receiver's Expenses for Road and Equipment.

	Total cost by receiver up to January 31, 1905.
ROAD.	
Grading, masonry and ballast.....	\$10,899 52
Bridges.....	1,398 92
Land.....	797 31
Land damages.....	2,570 14
Fences.....	4,073 34
Telegraph line.....	1,727 68
Total cost of road.....	\$21,466 91
EQUIPMENT.	
Locomotives.....	\$9,340 93
Passenger, mail, baggage and express cars.....	26,649 71
Freight and other cars.....	11,891 02
Total cost of equipment.....	\$47,882 26
Grand total cost of road and equipment.....	\$69,349 17

Income Account for Seven Months Ending January 31, 1905.

Gross earnings from operation.....	\$100,290 25
Less operating expenses (excluding all taxes).....	82,480 13
Net earnings from operation.....	\$17,810 12

Income Account for Seven Months Ending January 31, 1905.

Continued.

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$336 40	
Telegraph.....	1,130 17	
		<u>\$1,466 57</u>

Gross income from all sources..... \$19,276 69

Deductions from income as follows, viz.:

Taxes on property used in operation of road.....	\$2,721 77	
Taxes on earnings and capital stock.....	638 76	
		<u>3,360 53</u>

*Surplus for the seven months ending January 31, 1905..... \$15,916 16

General Income Account.

Surplus for seven months ending January 31, 1905..... \$15,916 16
 Deficit up to June 30, 1904..... 91,286 80

Charged off in full settlement of receiver's accounts..... \$75,390 64
80,952 76

Total surplus January 31, 1905..... \$5,582 12

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$41,684 00			
Freight, local..... 18,528 41			
		\$60,212 41	\$60,212 41
Passengers, through.... \$13,253 19			
Passengers, local..... 23,402 70			
	\$36,655 89		36,655 89
Mail..... 1,696 14			1,696 14
Express..... 1,725 81			1,725 81
Total gross earnings.....	\$40,077 84	\$60,212 41	\$100,290 25

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$13,248 73
Renewals of ties.....	3,853 50
Repairs and renewals of bridges and culverts.....	1,423 53
Repairs of renewals of fences, road crossings, signs and cattle guards.....	988 88
Repairs and renewals of buildings and fixtures.....	2,058 62
Repairs and renewals of telegraph.....	249 53
Total.....	<u>\$21,822 79</u>

Maintenance of equipment:

Superintendence.....	\$653 07
Repairs and renewals of locomotives.....	8,075 08
Repairs and renewals of passenger cars.....	1,981 90
Repairs and renewals of freight cars.....	1,278 76
Repairs and renewals of work cars.....	106 42
Repairs and renewals of shop machinery and tools.....	678 38
Other expenses.....	192 60
Total.....	<u>\$12,966 21</u>

*No interest charged.

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$4,114 90
Engine and roundhouse men.....	5,951 86
Fuel for locomotives.....	14,595 23
Water supply for locomotives.....	584 74
Oil, tallow and waste for locomotives.....	337 17
Other supplies for locomotives.....	13 49
Train service.....	5,639 77
Train supplies and expenses.....	371 33
Switchmen, flagmen and watchmen.....	336 75
Telegraph expenses.....	338 40
Station service.....	4,439 66
Station supplies.....	801 64
Car mileage—balance.....	1,532 74
Loss and damage.....	384 92
Injuries to persons.....	184 75
Clearing wrecks.....	18 75
Advertising.....	180 23
Rents for tracks, yards and terminals.....	82 20
Stationery and printing.....	538 14
Total.....	\$40,446 67

General expenses:

Salaries of general officers.....	\$4,357 38
Salaries of clerks and attendants.....	656 60
General office expenses and supplies.....	744 91
Insurance.....	475 00
Law expenses.....	570 00
Stationery and printing (general offices).....	440 57
Total.....	\$7,244 46

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$30,517 65
Freight service.....	51,962 48
Grand total operating expenses.....	\$82,480 13

Operating cost, 82.24 per cent. of earnings (excluding taxes).

Operating cost, 85.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (68.4 miles): Gross earnings, \$1,466.23; expenses, \$1,205.85; net earnings, \$260.38.

Receiver's General Balance Sheet January 31, 1905.**ASSETS.**

Cost of road.....	\$21,466 91
Cost of equipment.....	47,882 26
	\$69,349 17

Other permanent investments as follows, viz.:

Bonds of other companies.....	500,000 00
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Current assets as follows, viz.:

Cash on hand.....	1,232 95
	\$570,582 12

LIABILITIES.*Current liabilities as follows, viz.:*

Receiver's certificate.....	\$565,000 00
Surplus.....	5,582 12
	\$570,582 12

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	15,909	53,533	69,442
Number of passengers carried one mile	490,859	912,726	1,403,585
Number of tons of freight carried (all in the State of New York).....	68,870	32,530	101,400
Number of tons of freight carried one mile.....	1,741,310	676,659	2,417,969
Passenger train mileage.....	Northward. 26,720	Southward. 26,720	Total. 53,440
Freight train mileage.....	19,825	19,825	39,650
Work train mileage.....	59	59	118
Total train mileage.....	46,404	46,604	93,208

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$40,077 84	\$30,517 65	\$9,560 19
Average per passenger carried.....	51	44	13
Average per passenger per mile.....	029	022	007
Average per passenger train mile.....	75	57	18
Freight earnings and expenses (including miscellaneous expenses)....	60,212 41	51,962 48	8,249 93
Average per ton of freight carried....	59	51	08
Average per ton of freight per mile....	025	022	003
Average per freight train mile.....	1 52	1 31	21

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	2.7	2.6	2.6
Average rate received per mile per ton for carrying freight, all classes.....	2.4	2.7	2.5

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Nyando to Tupper Lake, single track.....	68.40
Sidings and turnouts on main line.....	7.63
Grand total of tracks, sidings and turnouts.....	76.03
Laid with steel rail, main line.....	63.40

Average life of rails—steel, 21 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	598
Wooden bridges of 13 feet or more clear span.....	4	480
Wooden trestles.....	15	1,528
Total.....	22	2,606
Stone box culverts.....	15	.....
Wooden box culverts.....	131	.....
Iron pipe culverts.....	2	.....
Total.....	148	.....

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	160,000	1	1
Locomotives, 4 drivers.....	7	100,000	6	7
Total.....	8	.....	7	8
First-class passenger cars.....	4	.....	4	4
Second-class passenger cars.....	3	.....	3	3
Baggage, mail and express cars.....	2	.....	2	2
Combination baggage and passenger cars.....	2	.....	2	2
Total.....	11	.....	11	11
Box freight cars.....	30	.....	7	30
Flat freight cars.....	88	.....	57	88
Caboose, 8-wheel cars.....	4	.....	.....	4
Service cars.....	13	.....	.....	5
Total.....	135	.....	64	127

Westinghouse quick-action automatic air brake on passenger cars and such freight cars as are equipped. Ordinary brake on all other cars.
 Janney, Trojan and Tower couplers in use.
 Split switches in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	88
Number of new ties placed during the year.....	12,000

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected.....	.....	34
Protected by interlocking devices.....	1	.....
Protected by signals not interlocked.....	2	.....
Over grade.....	.....	1
Under grade.....	.....	1
Total crossings.....	3	36

Passenger cars are heated by steam, lighted by oil, and ventilated by side ventilators
 The American Express Company operates over line on a percentage contract.
 Paid to Pullman Company, \$8.85.
 The United States Government pays annually \$42.75 per mile for transportation of mails

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	813	1
Grain.....	1,662	2
Meats and provisions.....	3,294	3
Live stock.....	220	
Lumber.....	41,633	41
Pig and bar iron and steel.....	188	
Iron and other ores.....	74	
Coal and coke.....	7,837	8
Petroleum and other oils.....	119	
Manufactures.....	407	
Merchandise.....	2,188	2
All other articles not included above.....	7,169	7
Wood.....	35,796	36
Total.....	101,400	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employee.....		1
Other.....	1	
Total.....	1	1

Average number of persons (including officials) employed during the year... 185
 Aggregate amount of salaries and wages paid them during year... \$61,500

Officers of the Receivership.

Name.	Title.	Official Address.
HENRY W. GAYS.....	Receiver and General Manager.....	Ottawa, Ont.
G. B. COLPAS.....	Auditor.....	Ottawa, Ont.
G. H. PHILLIPS.....	Gen. Freight and Pass. Agent.....	Ottawa, Ont.
H. K. GAYS.....	Asst. Gen. Pass. Agt.....	Ottawa, Ont.
S. F. BEAMISH.....	Acting Superintendent.....	Ottawa, Ont.
M. KEEFE.....	Road Master.....	Ottawa, Ont.
MAX GOODRICH.....	Master Mechanic.....	Ottawa, Ont.

Title of company, New York and Ottawa Railroad Company, Henry W. Gays, Receiver.
 General offices at Ottawa, Ont., Canada.

Date of close of fiscal year, June 30.

For information concerning this report, address Henry W. Gays, late Receiver.

NEW YORK AND OTTAWA RAILWAY.

REPORT FOR FIVE MONTHS ENDING JUNE 30, 1905.

(Date of Charter, January 19, 1905.)

This company was organized January 19, 1905, under the Stock Corporation Law, chapter 36 of the General Laws, being chapter 564 of the Laws of 1890; and the Railroad Law, chapter 39 of the General Laws, being chapter 565 of the Laws of 1890 of the State of New York.

It took over the road of the former New York and Ottawa Railroad Company, sold under foreclosure on December 24, 1904.

The company is in process of organization, this report covering all its transactions from February 1, 1905, to June 30, 1905. For operations for seven months ending January 31, 1905, see report of New York and Ottawa Railroad, ante, this volume.

The railroad and property of the New York and Ottawa Railway Company were leased for the term of one year from February 1, 1905, to the New York Central and Hudson River Railroad Company. Copy of lease on file with original of this report.

On June 15, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage by the company for \$2,500,000.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	12,500	\$1,250,000
Per mile of road owned, } 68.40 miles. { Capital stock outstanding.....		\$18,274 85

INCOME ACCOUNT FOR FIVE MONTHS ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$60,083 35
Less operating expenses (excluding all taxes).....		58,714 11
Net earnings from operation.....		\$1,369 24
<i>Income from other sources as follows, viz.:</i>		
Rent of buildings or property.....	\$103 32	
Miscellaneous.....	456 17	
		559 49
Gross income from all sources.....		\$1,928 73
<i>Deductions from income as follows, viz.:</i>		
†Taxes on property used in operation of road.....	\$830 45	
†Taxes on earnings and capital stock.....	252 00	
		1,082 45
Surplus June 30, 1905.....		\$846 28

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$16,362 89			
Freight, local..... 26,417 15			
		\$42,780 04	\$42,780 04
Passenger, through..... \$867 76			
Passenger, local..... 14,755 41			
	\$15,423 17		15,423 17
Mail..... 1,257 74			1,257 74
Express..... 622 40			622 40
Total gross earnings.....	\$17,303 31	\$42,780 04	\$60,083 35

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$9,179 18
Renewals of rails.....	329 05
Renewals of ties.....	4,726 30
Repairs and renewals of bridges and culverts.....	1,331 58
Repairs and renewals of fences, road crossings, signs and cattle guards.....	421 89
Repairs and renewals of buildings and fixtures.....	649 29
Repairs and renewals of telegraph.....	137 35
Stationery and printing.....	11 00
Total.....	\$16,785 64

* Issued to reorganization committee to be subsequently transferred to bondholders.

†Amount of taxes paid in State of New York.....	\$830 45
Amount of taxes paid outside State of New York.....	252 00
Total taxes.....	\$1,082 45

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$1,304 11
Repairs and renewals of locomotives.....	5,400 63
Repairs and renewals of passenger cars.....	1,536 16
Repairs and renewals of freight cars.....	2,491 92
Repairs and renewals of work cars.....	19 31
Repairs and renewals of shop machinery and tools.....	192 03
Stationery and printing.....	11 00
Other expenses.....	698 26
Total.....	\$11,653 42

Conducting transportation:

Superintendence.....	\$2,186 71
Engine and roundhouse men.....	3,690 94
Fuel and locomotives.....	8,750 56
Water supply for locomotives.....	362 77
Oil, tallow and waste for locomotives.....	312 69
Other supplies for locomotives.....	23 34
Train service.....	4,079 69
Train supplies and expenses.....	277 18
Switchmen, flagmen and watchmen.....	180 90
Telegraph expenses.....	284 58
Station service.....	3,291 52
Station supplies.....	762 23
Switching charges—balance.....	2 40
Car mileage—balance.....	51 71
Hire of equipment—balance.....	*10 00
Loss and damage.....	11 51
Injuries to persons.....	148 00
Clearing wrecks.....	306 72
Advertising.....	157 69
Outside agencies.....	15 52
Rents for tracks, yards and terminals.....	30 75
Rents of buildings and other property.....	268 80
Stationery and printing.....	1,401 51
Other expenses.....	191 73
Total.....	\$26,799 45

General expenses:

Salaries of general officers.....	\$2,367 00
Salaries of clerks and attendants.....	438 00
General office expenses and supplies.....	331 78
Law expenses.....	12 25
Stationery and printing (general offices).....	251 16
Other expenses.....	75 41
Total.....	\$3,475 60

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$16,902 54
Freight service.....	41,811 57
Grand total operating expenses.....	\$58,714 11

Operating cost, 97.72 per cent. of earnings (excluding taxes).

Operating cost, 99.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (68.4 miles): Gross earnings, \$878.41; expenses, \$358.39; net earnings, \$20.02.

General Balance Sheet, June 30, 1905.**ASSETS.***Current assets as follows, viz.:*

Cash on hand.....	\$3,349 47
Due by agents.....	3,297 45
Open accounts.....	25,684 24
Materials and supplies on hand.....	13,443 30
Sundries.....	3,800 00
	\$49,574 46
Reorganization committee.....	1,250,000 00
	\$1,299,574 46

*Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$1,250,000 00
<i>Current Liabilities as follows, viz.:</i>		
Audited vouchers and payrolls.....	\$26,039 39	
Open accounts.....	19,688 79	
Loans and bills payable.....	3,000 00	
		48,728 18
Surplus.....		846 28
		<u>\$1,299,574 46</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	1,124	34,785	35,909
Number of passengers carried one mile.....	24,928	574,950	599,878
Number of tons of freight carried (all in the State of New York).....	28,445	56,331	84,776
Number of tons of freight carried one mile.....	865,650	796,426	1,662,076
	Northward.	Southward.	Total.
Passenger train mileage.....	17,465	17,465	34,930
Freight train mileage.....	9,511	9,511	19,022
Work train mileage.....	350	361	711
Total train mileage.....	27,326	27,337	54,663

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$17,303 31	\$16,902 54	\$400 77
Average per passenger carried.....	4819	4707	0112
Average per passenger per mile.....	02884	02818	00066
Average per passenger train mile.....	4954	4839	0115
Freight earnings and expenses (including miscellaneous earnings).....	42,780 04	41,811 57	968 47
Average per ton of freight carried.....	5046	4932	0114
Average per ton of freight per mile.....	02574	02516	00058
Average per freight train mile.....	2 24902	2 19806	05096

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.7	2.6	2.6
Average rate received per mile per ton for carrying freight, all classes.....	1.890	3.317	2.574

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Nyando to Tupper Lake, single track.....	68.40
Sidings and turnouts on main line.....	7.63
Grand total tracks, sidings and turnouts.....	76.03
Laid with steel rail, main line.....	68.40

Description of Road and Equipment—Continued.

Average life of rails—steel, 21 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	598
Wooden bridges of 13 feet or more clear span.....	4	490
Wooden trestles.....	15	1,528
Total.....	22	2,606
Stone box culverts.....	15	
Wooden box culverts.....	131	
Iron pipe culverts.....	2	
Total.....	148	

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	3	160,000	2	3
Locomotives, 4 drivers.....	6	100,000	6	6
Total.....	9		8	9
First-class passenger cars.....	3		3	3
Second-class passenger cars.....	5		5	5
Combination baggage and passenger cars.....	4		4	4
Baggage, mail and express cars.....	2		2	2
Total.....	14		14	14
Box freight cars.....	25		4	25
Flat freight cars.....	87		66	87
Caboose, 8-wheel cars.....	4			
Service cars.....	8			
Total.....	124		70	112

Westinghouse brakes and Janney, Trojan and Tower couplers in use.
Split switches in use.

Miscellaneous Statistics.

ITEM.	
Telegraph owned and operated by company, miles.....	88
Number of new ties placed during the year.....	14,080

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....		34
Protected by interlocking devices.....	1	
Protected by signals not interlocked.....	2	
Over grade.....		1
Under grade.....		1
Total crossings.....	3	36

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by oil and ventilated by side ventilators.
 American Express Company operates over line on a percentage contract.
 The Pullman Company's cars run over line. That company charges its own rates.
 Mails are carried for rates based on actual periodic weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	603	.71
Grain.....	703	.83
Meats and provisions.....	130	.15
Live stock.....	65	.08
Lumber.....	40,594	47.88
Pig and bar iron and steel.....	91	.11
Iron and other ores.....	1,573	1.86
Coal and coke.....	4,156	4.90
Petroleum and other oils.....	76	.09
Manufactures.....	1,034	1.22
Merchandise.....	28,476	33.59
Agricultural products.....	2,079	2.46
All other articles not included above.....	5,196	6.13
Total.....	84,776	100

NUMBER OF ACCIDENTS.

	Injured.
Employee.....	1
Other.....	1
Total.....	2

Average number of persons (including officials) employed during year.....	204
Aggregate amount of salaries and wages paid them during year.....	\$36,875 86

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM H. NEWMAN....	President.....	Grand Central Station, New York city.
EDWARD V. W. ROSSITER.....	Vice-President.....	Grand Central Station, New York city.
WILLIAM C. BROWN.....	Vice-President.....	Grand Central Station, New York city.
JOHN CARSTENSEN.....	Vice-President.....	Grand Central Station, New York city.
WILLIAM J. WILGUS.....	Vice-President.....	Grand Central Station, New York city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, New York city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, New York city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.

Title of company, New York and Ottawa Railway Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address Marshal L. Bacon, Auditor.

NEW YORK AND PENNSYLVANIA.

(Date of merger, May 11, 1904.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	5,700	\$570,000
Number of stockholders.....		17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Note, held by Fordyce and Howard Cobb, Ithaca, N. Y.....	July 1, 1904..	1	p.c.	4 Jan. & July	\$500,000	\$500,000	\$500,000

Per mile of road } Capital stock outstanding, \$10,155.00. Cash realized on same \$8,907.89
 owned, 56.13 miles. } Funded debt outstanding, 8,907.89.

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Purchase of consolidated roads and equipment.....	\$1,070,000
Cost of road and equipment per mile of road owned.....	\$19,062 89
Miles of road owned.....	56.13

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$106,960 37
Less operating expenses (excluding all taxes).....	74,100 50
Net earnings from operation.....	\$32,859 87
<i>Income from other sources as follows:</i>	
Miscellaneous.....	644 40
Gross income from all sources.....	\$33,504 27

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$20,000 00	
*Taxes on property used in operation of road.....	\$1,941 40	
*Taxes on earnings and capital stock.....	157 25	
	<u>2,098 65</u>	\$22,098 65
Net income from all sources.....		<u>\$11,405 52</u>
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 2 per cent. on \$570,000 common stock.....		<u>11,400 00</u>
Surplus June 30, 1905.....		<u>\$5 62</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$73,678 71	\$73,678 71
Passenger.....	\$27,387 31		
Mail.....	3,621 29		
Express.....	1,670 20		32,678 80
<i>Miscellaneous, as follows, viz.:</i>			
Car service.....		602 86	602 86
Total gross earnings.....	<u>\$32,678 80</u>	<u>\$74,281 57</u>	<u>\$106,960 37</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$16,908 00
Renewals of rails.....	619 40
Renewals of ties.....	6,788 44
Repairs and renewals of bridges and culverts.....	2,794 71
Repairs and renewals of fences, road crossings, signs and cattle guards.....	675 13
Repairs and renewals of buildings and fixtures.....	544 95
Other expenses.....	506 74
Total.....	<u>\$28,837 37</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$4,373 68
Repairs and renewals of passenger cars.....	1,170 44
Repairs and renewals of freight cars.....	1,155 46
Repairs and renewals of shop machinery and tools.....	376 37
Total.....	<u>\$7,075 95</u>

Conducting transportation:

Engine and roundhouse men.....	\$6,750 07
Fuel for locomotives.....	8,744 82
Water supply for locomotives.....	180 14
Oil, tallow and waste for locomotives.....	407 32
Other supplies for locomotives.....	2 33
Train service.....	5,954 77
Train supplies and expenses.....	75 83
Station service.....	5,640 62
Station supplies.....	426 99
Hire of equipment—balance.....	2,520 33
Loss and damage.....	125 33
Stationery and printing.....	581 67
Other expenses.....	56 40
Total.....	<u>\$31,466 62</u>

*Amount of taxes paid in State of New York.....	\$2,054 65
Amount of taxes paid outside State of New York.....	44 00
Total taxes.....	<u>\$2,098 65</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers	\$1,475 00
Salaries of clerks and attendants.....	2,744 70
General office expenses and supplies.....	273 24
Law expenses.....	1,211 18
Stationery and printing (general offices).....	612 10
Other expenses.....	404 34
Total.....	\$6,720 56

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$24,700 17
Freight service.....	49,400 33
Grand total operating expenses.....	\$74,100 50

Operating cost, 69.28 per cent. of earnings (excluding taxes).

Operating cost, 71.24 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (56.13 miles): Gross earnings, \$1,905.58; expenses, \$1,320.15; net earnings, \$585.43.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$1,070,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$404 55
Due by agents.....	1,691 88
Open accounts.....	1,255 38
	3,351 81
	\$1,073,351 81

LIABILITIES.

Capital stock.....	\$570,000 00
Funded debt.....	500,000 00

Current liabilities as follows, viz.:

Loans and bills payable.....	3,346 19
Surplus.....	5 62
	\$1,073,351 81

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	4,462	65,105	69,567
Number of passengers carried in the State of New York.....	2,688	33,077	35,765
Number of passengers carried one mile.....	143,603	1,161,882	1,305,485
Number of tons of freight carried.....	86,749	37,178	123,927
Number of tons of freight carried in the State of New York.....	56,387	24,166	80,553
Number of tons of freight carried one mile.....	2,277,756	976,182	3,253,938
	Eastward.	Westward.	Total.
Passenger train mileage.....	36,813	36,813	73,626
Mixed train mileage.....	17,158	17,159	34,317
Work train mileage.....	1,115	1,115	2,230
Total train mileage.....	55,086	55,087	110,173

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses, (including, mail, express and miscellaneous earnings).....	\$32,678 80	\$24,700 17	\$7,978 63
Average per passenger carried.....	46975	35506	11469
Average per passenger per mile.....	02503	01892	00611
Average per passenger train mile.....	30274	22882	07392
Freight earnings and expenses (including miscellaneous earnings).....	74,281 57	49,400 33	24,881 24
Average per ton of freight carried.....	59939	39862	20077
Average per ton of freight per mile.....	02283	01521	00782
Average per freight train mile.....	2 1645	1 4395	7250

ITEM.	Through and local.	Cents.
Computed on earnings from carrying passengers and freight only.		
Average rate received per mile for carrying passengers, all classes.....		2.098
Average rate received per mile per ton for carrying freight, all classes.....		2.264

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Canistota, N. Y., to Ceres, N. Y., single track.....	27.28	56.13
Sidings and turnouts on main line.....	2.45	7.69
Grand total tracks, sidings and turnouts.....	29.73	63.82
Laid with steel rail, main line.....	27.28	56.13

Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges of 13 feet or more clear span.....			1	42
Wooden bridges of 13 feet or more clear span.....	36	2,309	63	3,792
Total.....	36	2,309	64	3,834
Stone box culverts.....			4	
Wooden box culverts.....	29		95	
Iron pipe culverts.....	1		1	
Other pipe culverts.....	2		4	
Total.....	32		104	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	1	.....	.....	1	1
Locomotives, 6 drivers.....	2	.....	128,000	2	2
Locomotives, 4 drivers.....	3	.....	119,000	3	3
Total.....	6	.....	.....	6	6
First-class passenger cars.....	2	\$1,784 45	34,000	2	2
Combination baggage and passenger cars.....	3	Old cars.	34,000	3	3
Total.....	5	.....	.....	5	5
Flat cars.....	30	.....	19,600	14	30
Caboose, 4-wheel cars.....	2	.....	9,500	.....	2
Total.....	32	.....	.....	14	32

Westinghouse brake and Janney and Gould couplers in use on passenger and freight cars.
All split swithces in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Number of new ties placed during the year.....	6,911	15,692

GRADE CROSSINGS.

DESCRIPTION.	In New York State— With highways.	ENTIRE LINE.	
		With other steam railroads.	With highways.
Unprotected.....	23	1	44
Under grade.....	1	.....	1
Total crossings.....	24	1	45

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.
The Wells Fargo & Co. Express Company operate over line on a 40 per cent. basis, and \$35 per month for messenger.
The United States Government pays annually \$95.76 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and feed.....	3,280	2.64
Grain.....	2,746	2.22
Live stock.....	1,639	1.32
Lumber, wood, bark and charcoal.....	54,847	44.26
Coal.....	9,134	7.37
Manufactures.....	18,656	15.06
Merchandise.....	5,220	4.21
Agricultural products.....	14,019	11.32
All other articles not included above.....	14,386	11.60
Total.....	123,927	100

Miscellaneous Statistics—Continued.

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

Injured.

Employee.....	1
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Average number of persons (including officials) employed during year.....	111
Aggregate amount of salaries and wages paid them during year.....	\$42,725 19

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THEODORE COBB.....	President and General Manager.....	Canistee, N. Y.
WILLIAM COBB.....	Vice-President.....	Canistee, N. Y.
FORDYCE A. COBB.....	Secretary.....	Ithaca, N. Y.
HOWARD COBB.....	Treasurer.....	Ithaca, N. Y.
GUY M. BEASOR.....	Auditor, Gen. Fgt. and Passenger Agt....	Canistee, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THEODORE COBB.....	Spring Mills, N. Y.
WILLIAM COBB.....	Spring Mills, N. Y.
W. M. COBB.....	Spring Mills, N. Y.
ABELING COBB.....	Spring Mills, N. Y.
CHURCHILL COBB.....	Spring Mills, N. Y.
BENTON M. McCONNELL.....	Hornellsville, N. Y.
HARRY M. COOK.....	Hornellsville, N. Y.
FORDYCE A. COBB.....	Ithaca, N. Y.
HOWARD COBB.....	Ithaca, N. Y.

Title of company, New York and Pennsylvania Railway Company.

General offices at Canistee, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, May 2, 1905.

For information concerning this report, address G. M. Beasor, Auditor.

NIAGARA JUNCTION.

(Date of charter, May 27, 1892.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	1,400	\$140,000	.....
Issued for actual cash.....	.....	.....	1,400	\$140,000	\$137,500
Issued for land and right of way.....	1,600	\$160,000	.....	.....	.....
Total now outstanding.....	1,600	\$160,000	1,400	\$140,000	\$137,500

Grand total of common and preferred stock now outstanding.....	\$300,000 00
Number of stockholders.....	2

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount issued.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage	Aug. 1, 1902	20	p.c. 5	Feb. & Aug.	\$650,000	*\$200,000	\$175,000

Per mile of road owned, 5.15 miles. Capital stock outstanding, \$58,252. Cash realised on same, \$26,699
Funded debt outstanding, 33,980. Cash realised on same, 33,980

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$67,039 13
Bridges.....		50,662 32
Superstructure (including ties).....		16,288 11
Rails.....		50,457 67
Land.....		181,165 39
Fences.....		591 88
Engine and car houses.....		2,021 05
Shops, machinery and tools.....		1,805 48
Fuel and water stations.....		116 43
Engineering expenses.....	\$223 86	10,966 24
Interest and discount charged to construction.....		11,936 30
Sidings.....	110 69	19,793 60
Miscellaneous.....		43 85
General construction.....		4,899 46
General expenses.....		15,616 09
Total cost of road.....	\$334 55	\$433,393 00
EQUIPMENT.		
Locomotives.....		\$15,548 86
Freight and other cars.....	†\$346 47	2,903 49
Snow plows.....		3 55
Total cost of equipment.....	†\$346 47	\$18,455 90
Grand total cost of road and equipment.....	\$11 92	\$451,848 90
Cost of road per mile owned.....		\$84,154 00
Cost of equipment per mile of road owned.....		3,584 00
Cost of road and equipment per mile of road owned.....		87,738 00
Miles of road owned.....		5.15

DETAILS OF CHARGES DURING THE YEAR.

Engineers salaries.....	\$223 86
Construction of new sidings to factories.....	110 69
Sale of old flat cars.....	\$334 55
	†346 47
Total.....	†\$11 92

* \$25,000 bonds in treasury.

† Credit.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$46,567 50
Less operating expenses (excluding all taxes).....		<u>\$21,595 88</u>
Net earnings from operation.....		\$24,971 62
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property (land rentals).....	\$250 00	
Interest.....	216 80	
Miscellaneous.....	98 13	
		<u>564 93</u>
Gross income from all sources.....		\$25,536 55
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,750 00	
Taxes on property used in operation of road.....	\$3,067 69	
Taxes on earnings and capital stock.....	211 63	
	<u>3,279 32</u>	
		12,029 32
Surplus for the year ending June 30, 1905.....		<u>\$13,507 23</u>

General Income Account.

Surplus for year ending June 30, 1905.....		\$13,507 23
Adjustments to credit.....		<u>1,949 26</u>
		\$15,456 49
Deficit up to June 30, 1904.....	\$9,666 64	
Adjustments to debit.....	<u>4,212 81</u>	
		13,879 45
Total surplus June 30, 1905.....		<u>\$1,577 04</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Switching charges.....	<u>\$46,567 50</u>
------------------------	--------------------

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,688 77
Renewals of rails.....	8 60
Renewals of ties.....	871 50
Repairs and renewals of bridges and culverts.....	357 76
Repairs and renewals of fences, road crossings, signs and cattle guards.....	98 78
Repairs and renewals of buildings and fixtures.....	32 47
Other expenses.....	<u>12 50</u>
Total.....	\$4,070 38
Less credits to this account.....	<u>3 50</u>
Total.....	<u>\$4,066 88</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,956 54
Repairs and renewals of shop machinery and tools.....	<u>108 61</u>
Total.....	<u>\$2,065 15</u>

Conducting transportation:

Superintendence.....	\$1,000 00
Engine and roundhouse men.....	2,334 20
Fuel for locomotives.....	2,541 06
Water supply for locomotives.....	53 80
Oil, tallow and waste for locomotives.....	128 42
Train service.....	2,171 85
Train supplies and expenses.....	54 25
Switchmen, flagmen and watchmen.....	2,768 55
Station supplies.....	127 70
Loss and damage.....	14 01
Clearing wrecks.....	12 45
Stationery and printing.....	124 30
Other expenses.....	<u>6 98</u>
Total.....	<u>\$11,337 57</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$1,000 00
Salaries of clerks and attendants.....	1,072 82
General office expenses and supplies.....	161 16
Insurance.....	602 67
Law expenses.....	1,148 81
Stationery and printing (general offices).....	79 62
Other expenses.....	61 20
Total.....	\$4,126 28
Grand total operating expenses.....	\$21,595 88

Operating cost, 46.40 per cent. of earnings (excluding taxes).
 Operating cost, 53.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (5.15 miles): Gross earnings, \$9,042; expenses, \$4,193; net earnings, \$4,849.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$433,393 00	
Cost of equipment.....	18,455 90	
		\$451,848 90
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$20,864 96	
Open accounts.....	6,948 38	
Materials and supplies on hand.....	4,194 73	
Unpaid payrolls.....	23 83	
Prepaid insurance.....	322 73	
Treasury bonds.....	25,000 00	
		57,354 63
		\$509,203 53
LIABILITIES.		
Capital stock.....	\$300,000 00	
Funded debt.....	200,000 00	
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$3,645 84	
Rentals due and accrued.....	16 68	
Taxes, due and accrued.....	1,639 66	
Audited vouchers and payrolls.....	549 00	
Open accounts.....	1,325 31	
Unpaid coupons.....	450 00	
		7,626 49
Surplus.....		1,577 04
		\$509,203 53

Description of Road and Equipment.

ITEM.	Miles owned.
Main line authorized from Ninth street, Niagara Falls, to Fletcher's Corners.....	5.70
Main line laid from lands of International Paper Company to Fletcher's Corners, first or single track.....	5.15
Sidings and turnouts on main line.....	8.74
Grand total of tracks, sidings and turnouts.....	13.89
Laid with steel rail, main line.....	5.15
Laid with steel rail, branches or sidings.....	8.74

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 304
Wooden bridges of 13 feet or more clear span.....	1	40
Total.....	6	344

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	\$8,325	100,000	1	1
Locomotives, 4 drivers.....	1	7,224	72,000	1	1
Total.....	2			2	2
Flat freight cars.....	4			2	4

Trojan couplers and Westinghouse brakes in use.
Point and MacPherson patent switches in use.

Miscellaneous Statistics.

ITEM.

Cost of real estate now held by company, exclusive of that used in operation.	\$177,700 56
Total assessed value of real estate and personal property of company.....	123,800 00

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....		1	6
Over grade.....	2	1	1
Total crossings.....	2	2	7

Average number of persons (including officials) employed during year.....	22
Aggregate amount of salaries and wages paid them during year.....	\$12,028 00

Officers of the Company.

Name.	Title.	Official Address.
D. O. MILLS.....	President.....	15 Broad st., N. Y. city.
EDWARD A. WICKES.....	First Vice-President.....	15 Broad st., N. Y. city.
WM. B. RANKINE.....	Second Vice-President.....	Niagara Falls, N. Y.
DE LANCEY RANKINE.....	Third Vice-President.....	Niagara Falls, N. Y.
F. L. LOVELACE.....	Secretary.....	Niagara Falls, N. Y.
W. PAXTON LITTLE.....	Asst. Sec. and Asst. Treas....	15 Broad st., N. Y. city.
EDMUND S. WHEELER.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD D. ADAMS.....	New York city.
FRANCIS LYNDE STETSON.....	New York city.
EDWARD A. WICKES.....	New York city.
WM. B. RANKINE.....	Niagara Falls, N. Y.
JOHN JACOB ASTOR.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
CHARLES LANIER.....	New York city.
F. W. WHITRIDGE.....	New York city.
JOSEPH LAROCQUE.....	New York city.
D. O. MILLS.....	New York city.
VICTOR MORAWETZ.....	New York city.

Title of company, Niagara Junction Railway Company.
General offices at Niagara Falls, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, first Tuesday in June.
For information concerning this report, address W. Paxton Little, Assistant Treasurer, 15 Broad street, New York city.

NORTHERN CENTRAL.

This company (a Pennsylvania corporation) operates, under lease, the Elmira and Lake Ontario Railroad Company and the Elmira and Williamsport Railroad Company of this State. For reports of such operations see statements of each company printed *ante* this volume.

NORWOOD AND ST. LAWRENCE.

(Date of charter, March 30, 1901.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and now outstanding.....	1,000	\$100,000
Number of stockholders.....		17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate	When payable.		
First mortgage bonds.....	April 1, 1902	30	p.c. 5	April & Oct..	\$300,000	*\$100,000

Per mile of road { Capital stock outstanding.. \$13,333.33. Cash realized on same. \$13,333.33
 owned, 7.5 miles. { Funded debt outstanding... 13,333.33. Cash realized on same.. 13,333.33

*Issued for construction.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$4,742 00	\$21,319 08
Bridges.....	571 66	571 66
Superstructure (including ties).....	2,892 55	3,845 78
Rails.....	5,510 51	10,793 55
Land.....		612 00
Passenger and freight stations.....	1,586 17	6,437 37
Engine and car houses.....	250 00	4,462 40
Shops, machinery and tools.....	277 00	897 89
Engineering expenses.....	1,476 76	1,476 76
Interest and discount charged to construction.....		40 27
Road built by contract.....		193,556 42
Total cost of road.....	\$17,306 65	\$244,013 18
EQUIPMENT.		
Locomotives.....	\$10,870 87	\$14,098 93
Passenger cars.....		1,457 90
Freight and other cars.....	330 00	4,646 78
Total cost of equipment.....	\$11,200 87	\$20,203 61
Grand total cost of road and equipment.....	\$28,507 52	\$264,216 79
Cost of road per mile owned.....		\$32,535 09
Cost of equipment per mile of road owned.....		2,693 81
Cost of road and equipment per mile of road owned.....		35,228 90
Miles of road owned (single track).....		7.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading and ballasting entire road.....	\$4,742 00
Partial cost of two concrete culverts and two rail floor culverts.....	571 66
Laying and spacing 3,065 ties and improving shoulder, entire line.....	2,892 55
Laying 1.11 miles main track with 70-lb. steel, and .70 miles side track with 60-lb. steel rail.....	5,510 51
Improvements in Norfolk passenger department and Norfolk freight depot..	1,586 17
Improvements in car barns.....	250 00
Sundry tools for shops.....	277 00
Field office work and maps of road, bettering curves and grades, strengthening sections and extension work.....	1,476 76
Purchase of one locomotive.....	\$9,100 00
Improvements to one locomotive.....	1,700 87
Purchase of one 36-foot flat car 50,000 lbs. capacity.....	10,870 87
	300 00
Total.....	\$28,507 52

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$45,817 55
Less operating expenses (excluding all taxes).....	22,962 40
Net earnings from operation.....	\$22,855 15
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	1,193 65
Gross income from all sources.....	\$24,048 80
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$5,000 02
Taxes on property used in operation of road.....	\$181 39
Taxes on earnings and capital stock.....	253 97
	435 36
	5,435 38
Surplus for the year ending June 30, 1905.....	\$18,613 42

General Income Account.

Surplus for year ending June 30, 1905.....	\$18,613 42
Surplus up to June 30, 1904.....	13,341 06
Total surplus June 30, 1905.....	<u>\$31,954 48</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$41,173 95	\$41,173 95
Passenger.....	\$3,349 70		3,349 70
Mail.....	424 80		424 80
Express.....	462 67		462 67
Miscellaneous, as follows, viz.:			
Per diem.....	\$341 03		
Car rentals.....	65 40		
		406 43	406 43
Total gross earnings.....	\$4,237 17	\$41,580 38	\$45,817 55

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$3,398 79
Renewals of rails.....	402 69
Renewals of ties.....	1,067 11
Repairs and renewals of bridges and culverts.....	280 06
Repairs and renewals of fences, road crossings, signs and cattle guards.....	34 05
Repairs and renewals of buildings and fixtures.....	3 10
Total.....	<u>\$5,165 80</u>

Maintenance of equipment:

Superintendence.....	\$570 00
Repairs and renewals of locomotives.....	1,471 86
Repairs and renewals of passenger cars.....	136 86
Repairs and renewals of freight cars.....	31 68
Repairs and renewals of work cars.....	17 75
Repairs and renewals of shop machinery and tools.....	43 28
Stationery and printing.....	11 59
Other expenses.....	16 22
Total.....	<u>\$2,298 74</u>

Conducting transportation:

Superintendence.....	\$570 00
Engine and roundhouse men.....	2,806 03
Fuel for locomotives.....	2,220 52
Oil, tallow and waste for locomotives.....	154 78
Other supplies for locomotives.....	29 25
Train service.....	1,970 00
Train supplies and expenses.....	25 58
Switchmen, flagmen and watchmen.....	469 50
Telegraph expenses.....	54 80
Station service.....	1,820 00
Station supplies.....	273 70
Car mileage—balance.....	135 98
Loss and damage.....	137 81
Advertising.....	12 65
Stationery and printing.....	125 00
Other expenses.....	9 55
Total.....	<u>\$10,815 15</u>

General expenses:

Salaries of general officers.....	\$1,450 00
Salaries of clerks and attendants.....	833 91
General office expenses and supplies.....	189 70
Insurance.....	462 00
Stationery and printing (general offices).....	222 10
Other expenses.....	1,525 00
Total.....	<u>\$4,682 71</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$2,450 18
Freight service.....	20,512 22
Grand total operating expenses.....	<u>\$22,962 40</u>

Operating cost, 50.12 per cent. of earnings (excluding taxes).

Operating cost, 51.07 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (7.5 miles): Gross earnings, \$6,109.00; expenses, \$3,061.65; net earnings, \$3,047.35.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$244,013 18	
Cost of equipment.....	20,203 61	
		\$264,216 79
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$664 82	
Due by agents.....	589 09	
Open accounts.....	2,581 77	
Materials and supplies on hand.....	2,619 16	
Sundries.....	177 10	
Prepaid insurance.....	134 50	
		6,766 44
		<u>\$270,983 23</u>

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	100,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,249 94
Audited vouchers and payrolls.....	2,770 58
Open accounts.....	5,320 73
Loans and bills payable.....	29,000 00
Unpaid coupons.....	687 50
	39,028 75
Surplus.....	31,954 48
	<u>\$270,983 23</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	10,050	3,349	13,399
Number of passengers carried one mile.....	60,300	20,094	80,394
Number of tons of freight carried (all in the State of New York).....	146,755	11,768	158,523
Number of tons of freight carried one mile.....	787,097	35,304	822,401
	Northward.	Southward.	Total.
Passenger train mile.....	7,512	8,451	15,963
Freight train mileage.....	4,695	10,329	15,024
Mixed train mileage.....	939	7,512	8,451
Work train mileage.....	520	520	1,040
Total train mileage.....	13,666	26,812	40,478

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,237 17	\$2,450 18	\$1,786 99
Average per passenger carried.....	316	183	133
Average per passenger per mile.....	053	031	022
Average per passenger train mile.....	173	10	073
Freight earnings and expenses (including miscellaneous earnings).....	41,580 38	20,512 22	21,068 16
Average per ton of freight carried.....	262	129	133
Average per ton of freight per mile.....	051	025	026
Average per freight train mile.....	1 771	873	898

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	4.16
Average rate received per mile per ton for carrying freight, all classes.....	5.1

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Norwood, N. Y., to Raymondsville, N. Y., single track.....	7.5
Sidings and turnouts on main line.....	1.4
Grand total tracks, sidings and turnouts.....	8.9
Laid with steel rail, main line.....	8.9

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 48 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Single span iron structures of less than 13 feet clear span.....	5	45
Masonry viaducts.....	2	31
Total.....	7	76
Stone box culverts.....	3	
Wooden box culverts.....	7	
Iron pipe culverts.....	3	
Other pipe culverts.....	16	
Total.....	29	

EQUIPMENT.	Number owned.	Average cost of each.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	\$9,100 00		1
Locomotives, 4 drivers.....	1	4,998 93		1
Total.....	2			2
Combination baggage and passenger cars.....	1	\$1,457 90	1	1
Box freight cars.....	2	\$580 88	2	2
Flat freight cars.....	5	380 78	5	5
8-wheel flanger.....	1	1,581 10	1	1
Total.....	8		8	8

Cars are equipped with Westinghouse air brake and Master Car Builders' couplers. All split point switches in use.

Miscellaneous Statistics.

ITEM.

Length of steel rail laid during year in repair, miles.....	1.11
Number of new ties placed during year.....	4,056
Highway crossings at grade without protection.....	5

Passenger cars are heated by stoves, lighted by oil and ventilated by hinged ventilators.
The American Express Company operates over line and pays 10 per cent. on all business handled by them.

The United States Government pays annually \$339.86 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	250	.15
Grain.....	305	.19
Lumber and pulp wood.....	73,797	46.55
Pig and bar iron and steel.....	3,065	1.95
Iron and other ores.....	2,508	1.58
Coal and coke.....	23,942	15.10
Petroleum and other oils.....	60	.04
Sulphite and ground wood.....	14,280	9.01
Merchandise.....	2,215	1.39
Agricultural products.....	295	.18
Paper.....	37,806	23.86
Total.....	158,523	100

Average number of persons (including officials) employed during year.....	47
Aggregate amount of salaries and wages paid them during year.....	\$20,763 37

Officers of the Company.

Name.	Title.	Official Address.
CHARLES H. REMINGTON.....	President.....	Watertown, N. Y.
GEO. B. KEMP.....	Vice-President.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.
WARREN F. HOWE.....	Treasurer.....	Watertown, N. Y.
FRANK L. MOORE.....	Gen. Pass. and Fgt. Agent.....	Watertown, N. Y.
FRANCIS A. SHERMAN.....	Manager.....	Norfolk, N. Y.

Directors of the Company.

Name.	Residence.
C. NOLAND REMINGTON.....	Watertown, N. Y.
CHARLES H. REMINGTON.....	Watertown, N. Y.
GEO. B. KEMP.....	Watertown, N. Y.
CHARLES M. REXFORD.....	Watertown, N. Y.
ABBIE C. REMINGTON.....	Watertown, N. Y.
WARREN F. HOWE.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Watertown, N. Y.
FRANK L. MOORE.....	Watertown, N. Y.
FRANK A. HINDS.....	Watertown, N. Y.

Title of company, Norwood and St. Lawrence Railroad Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address Francis A. Sherman, Manager, Norfolk, N. Y.

ORANGE COUNTY.

OPERATED BY LEHIGH AND HUDSON RIVER.

(Date of charter, November 28, 1888.)

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,000	\$200,000	\$200,000

Number of stockholders..... 24

Per mile of road } Capital stock outstanding, \$18,691.50. Cash realised on same, \$18,691.50
owned, 10.70 miles, }

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$3,433 32	\$221,401 08
Bridges.....		35,419 33
Superstructure (including ties).....		47,321 34
Rails.....		34,982 96
Land.....	1,550 00	6,019 74
Land damages.....	1,012 39	60,403 51
Fences.....		4,509 45
Passenger and freight stations.....	3,473 65	13,743 15
Engine and car houses.....	878 78	1,888 57
Shops, machinery and tools.....		1,595 89
Fuel and water stations.....		3,501 94
Engineering expenses.....		7,030 36
Telegraph line.....		1,114 52
Signal apparatus.....	2,700 00	2,700 00
Organisation and general expenses.....		1,834 24
Total cost of road.....	\$13,048 14	\$433,446 08

Cost of road per mile owned..... \$40,508 98
Miles of road owned..... 10.70

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New siding at Hudson Junction, N. Y.....	\$1,766 17	
New siding at Maybrook, N. Y.....	637 93	
New siding at Maybrook, N. Y.....	1,029 22	\$3,433 32
New tool house at Burnside, N. Y.....	\$129 55	
New dwelling house at Maybrook, N. Y.....	254 67	
Addition to creamery, Farmingdale, N. Y.....	40 57	
New creamery, Maybrook, N. Y.....	3,048 86	3,473 65
Engine, car house and turntable at Maybrook, N. Y.....	\$1,888 57	
Less old turntable sold.....	1,009 79	
		878 78
Land purchased at Maybrook, N. Y.....		1,550 00
Land damage at Maybrook, N. Y.....		1,012 39
Signal apparatus at Burnside, N. Y.....		2,700 00
Total.....		\$13,048 14

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$17,661 51
Less operating expenses (excluding all taxes).....	22,453 50
Gross deficit from all sources.....	\$4,791 99
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$895 07
Taxes on earnings and capital stock.....	97 07
	992 14
Deficit for the year ending June 30, 1905.....	\$5,784 13

General Income Account.

Deficit for year ending June 30, 1905.....	\$5,784 13
Surplus up to June 30, 1904.....	4,047 91
	\$1,736 22
Add being charge Lehigh and Hudson Railway Company owing to deficit in operation for year ending June 30, 1905.....	5,784 13
Total surplus June 30, 1905.....	\$4,047 91

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$17,103 64	\$17,103 64
Passengers, through..... \$273 14			
Passengers, local..... 14 73			
	\$287 87		287 87
<i>Miscellaneous, as follows, viz.:</i>			
Rents.....		270 00	270 00
Total gross earnings.....	\$287 87	\$17,373 64	\$17,661 51

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,197 15
Renewals of rails.....	69 12
Renewals of ties.....	2,084 83
Repairs and renewals of bridges and culverts.....	448 16
Repairs and renewals of fences, road crossings, signs and cattle guards.....	407 25
Repairs and renewals of buildings and fixtures.....	943 43
Repairs and renewals of telegraph.....	73 94
Total.....	\$8,223 88

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$751 32
Repairs and renewals of passenger cars.....	229 57
Repairs and renewals of freight cars.....	1,764 87
Total.....	\$2,745 76

Conducting transportation:

Engine and roundhouse men.....	\$1,890 00
Fuel for locomotives.....	2,946 99
Water supply for locomotives.....	331 08
Oil, tallow and waste for locomotives.....	96 16
Other supplies for locomotives.....	41 73
Train service.....	2,362 58
Train supplies and expenses.....	282 00
Switchmen, flagmen and watchmen.....	878 61
Telegraph expenses.....	455 13
Station service.....	1,995 76
Station supplies.....	128 29
Rents of buildings and other property.....	2 00
Total.....	\$11,410 33

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
General office expenses and supplies.....	\$3 05
Insurance.....	70 48
Total.....	<u>\$73 53</u>
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$1,841 19
Freight service.....	20,612 31
Grand total operating expenses.....	<u>\$22,453 50</u>
Operating cost, 127.13 per cent. of earnings (excluding taxes).	
Operating cost, 132.73 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (10.70 miles): Gross earnings, \$1,650.61; expenses, \$2,098.46; net deficit, \$447.85.	

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	<u>\$433,446 08</u>
LIABILITIES.	
Capital stock.....	\$200,000 00
Loans and bills payable.....	229,398 17
Surplus.....	4,047 91
	<u>\$433,446 08</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	1,316	83	1,399
Number of passengers carried one mile.....	10,832	517	11,349
Number of tons of freight carried (all in the State of New York).....	171,279		171,279
Number of tons of freight carried one mile.....	1,787,080		1,787,080
	Eastward.	Westward.	Total.
Passenger train mileage.....	28	28	56
Freight train mileage.....	2,230	2,240	4,470
Mixed train mileage.....	6,760	6,760	13,520
Work train mileage.....	1,179	1,189	2,368
All other train mileage.....	100	100	200
Total train mileage.....	10,297	10,317	20,614

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$287 87	\$1,841 19	\$1,553 32
Average per passenger carried.....	20576	1 31607	1 11031
Average per passenger per mile.....	02536	16223	13687
Average per passenger train mile.....	02120	13562	11442
Freight earnings and expenses (including miscellaneous earnings).....	17,373 64	20,612 31	3,238 67
Average per ton of freight carried.....	10143	12034	01891
Average per ton of freight per mile.....	009718	011534	001816
Average per freight train mile.....	9660	1 1458	1798

Traffic and Mileage Statistics—Continued.

ITEM.

Through and
local. Cents.

Computed on earnings from passengers and freight only.

Average rate received per mile for carrying passengers, all classes.....	2.536
Average rate received per mile per ton for carrying freight, all classes.....	.957

Description of Road.

TRACK.	Miles owned.	Miles operated under trackage rights or agreement.	Total miles.
Main line from Hudson Junction to Maybrook, N. Y., single track.....	10.70	.....	10.70
Branches, or other roads, single track.....	.....	2.40	2.40
Total single track.....	10.70	2.40	13.10
Sidings and turnouts on main line.....	3.89	.....	3.89
Grand total tracks, sidings and turnouts.....	14.59	2.40	16.99
Laid with steel rails.....	10.70	2.40	13.10

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track.
4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
New York, Ontario and Western Railway.....	Burnside, N. Y.	Campbell Hall...	*2.40	Trackage	2.40

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	550.6
Single span iron structures of less than 13 feet clear span.....	3	45.2
Single span wooden structures of less than 13 feet clear span.....	14	150.8
Wooden trestles.....	1	56
Total.....	22	802.4
Stone box culverts.....	1	.....
Wooden box culverts.....	15	.....
Iron pipe culverts.....	34	.....
Total.....	50	.....

Practically all point switches.

*Calculations are made on basis of 10.70 miles operated, not 13.10 miles, owing to the fact that while we have trackage rights for 2.40 miles, making the miles operated 13.10 miles, very few, if any, trains make the mileage, owing to other arrangements per time table in force June 30, 1905.

Miscellaneous Statistics.**ITEM.**

Telegraph owned and operated by company, miles	10.70
Number of new ties placed during the year	4,690
Overhead obstruction less than 20 feet above track	1

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected		8
Protected by interlocking devices	1	
Over grade		2
Under grade	2	2
Total crossings	3	12

Wells Fargo & Co. Express operates over line.

The Lehigh and Hudson River Railway Company operates all trains running over this road, furnishing the motive power and all equipment, for which this company pays 60 per cent. of the gross earnings.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Milk and cream	4,409	2.58
Flour	1,175	.69
Grain	349	.20
Live stock	71	.04
Lumber	3,592	2.10
Pig and bar iron and steel	3,076	1.80
Coal and coke	133,158	77.75
Petroleum and other oils	1,049	.61
Manufactures	11,813	6.89
Merchandise	3,953	2.30
Agricultural products	1,057	.62
All other articles not included above	7,577	4.42
Total	171,279	100

Officers of the Company.

Name.	Title.	Official Address.
LEWIS A. RILEY	President	Philadelphia, Pa.
JOHN SAYER	Secretary and Treasurer	Warwick, N. Y.
T. L. HODGE	Assistant Secretary	Philadelphia, Pa.
F. F. WILDRICK	Auditor	Warwick, N. Y.
M. RUTHERFORD	General Freight & Passenger Agent ..	Warwick, N. Y.

Directors of the Company.

Name.	Residence.
LEWIS A. RILEY	Philadelphia, Pa.
GEO. F. BEAN	Philadelphia, Pa.
JOSEPH S. HAVENS	Philadelphia, Pa.
JAMES M. DUANE	New York city.
R. T. DAVIES	New York city.
J. R. MAXWELL	New York city.
ALFRED ELY	New York city.
W. R. POTTS	New York city.
T. P. FOWLER	New York city.
W. H. TRUESDALE	New York city.
T. D. UNDERWOOD	New York city.
E. B. THOMAS	Philadelphia, Pa.
S. M. PROVOST	Philadelphia, Pa.

Title of company, Orange County Railroad Company.

General offices at Warwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address F. F. Wildrick, Auditor, Warwick, N. Y.

OSWAYO VALLEY.

(Date of charter, March 16, 1900.)

For history of organisation, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$10,000	\$4,000

Number of stockholders..... 16
 Per mile of road owned } Capital stock outstanding, \$20,000. Cash realised on same, \$8,000
 .5 miles.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Shop, machinery and tools.....	\$1 30	.....
Total cost of road.....	\$1 30	\$3,377 48
EQUIPMENT.		
Total cost of equipment.....		1,361 64
Grand total cost of road and equipment.....	\$1 30	\$4,739 12
Cost of road per mile owned.....		\$6,754 96
Cost of equipment per mile of road owned.....		2,723 28
Cost of road and equipment per mile of road owned.....		9,478 24
Miles of road owned.....		.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two shovels..... \$1 30

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$2,043 95
Less operating expenses (excluding all taxes).....		1,853 66
Gross income from all sources.....		\$190 29
Deductions from income as follows, viz.:		
Taxes on property used in operation of road.....	\$55 34	
Taxes on earnings and capital stock.....	28 91	
		84 25
Net income from all sources.....		\$106 04
Payments from net income as follows, viz.:		
Dividend declared, 4 per cent. on \$10,000 common stock.....		400 00
Deficit for the year ending June 30, 1905.....		\$293 96

General Income Account.

Deficit for the year ending June 30, 1905.....	\$293 96
Surplus up to June 30, 1904.....	1,232 97
Total surplus June, 30, 1905.....	<u>\$939 01</u>

Analysis of Gross Earnings and Operating Expenses.

Freight, earnings.....	<u>\$2,043 95</u>
------------------------	-------------------

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$32 50
Repairs and renewals of buildings and fixtures.....	4 61
Total.....	<u>\$37 11</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$53 08
Repairs and renewals of shop machinery and tools.....	1 41
Total.....	<u>\$54 49</u>

Conducting transportation:

Engine and roundhouse men.....	\$899 50
Fuel for locomotives.....	308 59
Oil, tallow and waste for locomotives.....	72 04
Other supplies for locomotives.....	22 36
Total.....	<u>\$1,302 49</u>

General expenses:

Salaries of general officers.....	\$435 00
Insurance.....	22 50
Stationery and printing (general offices).....	1 80
Other expenses.....	27
Total.....	<u>\$459 57</u>

Grand total operating expenses.....	<u>\$1,853 66</u>
-------------------------------------	-------------------

Operating cost, 90.69 per cent. of earnings (excluding taxes).
 Operating cost, 94.81 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (.5 miles): Gross earnings, \$4,087.90; expenses, \$3,707.32; net earnings, \$380.58.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$3,377 48	
Cost of equipment.....	1,361 64	
		<u>\$4,739 12</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$115 91	
Open accounts.....	33 98	
Materials and supplies.....	50 00	
		<u>199 89</u>
		<u>\$4,939 01</u>

LIABILITIES.

Capital stock.....	\$4,000 00
Surplus.....	939 01
	<u>\$4,939 01</u>

Traffic and Mileage Statistics.**ITEM.**

Number of tons of freight carried (all in the State of New York).....	10,219
Number of tons of freight carried one mile.....	<u>5,109</u>

ITEM.

Computed on earnings from carrying freight only.....	Through and local. Cents.
Average rate received per mile per ton for carrying freight, all classes.....	<u>.20</u>

Description of Road and Equipment.

	TRACK.	Miles owned.
Main line from Portville Wood Company's plant, to Pennsylvania Railroad, single track.....		.50

Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
Wooden trestles.....	3	Feet. 150

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotive, 4 drivers.....	1	\$1,135 25	62,000	1	1

Lever switches in use for ordinary purposes.

ITEM.	Tonnage.	Per cent.
Lumber and lath.....	7,930	77.6
All other manufactures.....	2,289	22.4
Total.....	10,219	100

Average number of persons (including officials) employed during year.....	5
Aggregate amount of salaries and wages paid them during year.....	\$1,379 13

Officers of the Company.

Name.	Title.	Official Address.
W. B. MERRERAU.....	President and Genl. Fgt. Agent.....	Portville, N. Y.
E. LEAVENS.....	Vice-President.....	Portville, N. Y.
R. E. FAIRCHILD.....	Secretary and Treasurer.....	Portville, N. Y.
M. D. CARR.....	Superintendent.....	Portville, N. Y.
I. L. FOX.....	Auditor.....	Portville, N. Y.

Directors of the Lessee Company.

Name.	Residence.
W. B. MERRERAU.....	Portville, N. Y.
E. LEAVENS.....	Portville, N. Y.
R. E. FAIRCHILD.....	Portville, N. Y.
W. E. WHEELER.....	Portville, N. Y.
I. L. FOX.....	Portville, N. Y.
ALMIRA WHEELER.....	Portville, N. Y.
M. D. CARR.....	Portville, N. Y.
A. W. HOTTON.....	Portville, N. Y.
W. E. WAINMAN.....	Bolivar, N. Y.

Title of company, Oswayo Valley Railroad Company.

General offices at Portville, N. Y.

Date of close of fiscal year, November 30.

Date of stockholders' annual meeting, first Monday in January.

For information concerning this report, address R. E. Fairchild, Secretary and Treasurer.

OTIS.

AN ELEVATING RAILROAD OPERATED BY CABLE.

(Date of charter, June 23, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	650	\$65,000
Number of stockholders.....		19

FUNDED DEBT.

DESIGNATION.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	July 15, 1899	40	p.c. 5	Jan. & July	\$71,000 00	\$71,000 00	\$6,000 00

Per mile of road owned, 1.08 miles { Capital stock outstanding, \$60,185.18.
 Funded debt outstanding, 65,740.74. Cash realized on same, \$555.55

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Passenger and freight stations.....	\$7 00	\$88 60
Shops, machinery and tools.....	78 97	78 97
Purchase of constructed road.....		136,000 00
Furniture for general office.....		5 80
Oil house.....		57 53
Reconstruction.....	4,744 45	31,327 89
Miscellaneous equipment.....		193 33
Grand total cost of road and equipment.....	\$4,830 42	\$167,752 12

Cost of road and equipment per mile of road owned..... \$155,326 03
 Miles of road owned..... 1.08

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Show case.....	\$7 00
New shop, Otis Summit.....	78 97
Additional expense of eliminating old trestle, grading, masonry, new cable, hoisting engine, additional equipment, new station, etc.....	4,744 45
Total.....	<u>\$4,830 42</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$12,877 99
Less operating expenses (excluding all taxes).....	8,140 06
Net earnings from operation.....	<u>\$4,737 93</u>
<i>Income from other sources as follows, viz.:</i>	
Restaurant privilege.....	10 00
Gross income from all sources.....	<u>\$4,747 93</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt due and accrued....	\$3,550 00
Interest on floating debt, due and accrued....	1,893 05
	<u>\$5,443 05</u>
Taxes on property used in operation of road.....	\$214 38
Taxes on earnings and capital stock.....	65 82
	<u>280 20</u>
	<u>5,723 25</u>
Deficit for the year ending June 30, 1905.....	<u>\$975 32</u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$975 32
Deficit up to June 30, 1904.....	1,437 33
Total deficit June 30, 1905.....	<u>\$2,412 65</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Freight.....	\$2,529 19
Passengers.....	10,348 30
<i>Miscellaneous as follows, viz.:</i>	
Excess baggage.....	50
Total gross earnings.....	<u>\$12,877 99</u>

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs and renewals of trestles.....	\$899 35
Stationery and printing.....	1,898 32
Total.....	<u>\$2,797 67</u>
<i>Maintenance of equipment:</i>	
Other expenses.....	<u>\$270 17</u>
<i>Conducting transportation:</i>	
Engineers, firemen and towermen.....	\$1,085 34
Fuel for engines.....	574 84
Oil, tallow and waste.....	87 50
Train service.....	771 70
Telephone expenses.....	69 31
Station service.....	1,115 84
Loss and damage.....	3 10
Advertising.....	216 04
Other expenses.....	387 29
Total.....	<u>\$4,310 96</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$600 00
Stationery and printing.....	138 53
Other expenses.....	22 73
Total.....	\$761 26

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$6,512 05
Freight service.....	1,628 01
Grand total operating expenses.....	\$8,140 06

Operating cost, 63.20 per cent. of earnings (excluding taxes).

Operating cost, 65.35 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1.03 miles): Gross earnings, \$11,924.06; expenses, \$7,537.09; net earnings, \$4,386.97.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$167,752 12
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Current assets as follows, viz.:

Cash on hand.....	\$273 03	
Due by agents.....	502 80	
Open accounts.....	1,609 28	
		2,385 16
Deficiency.....		2,412 65
		\$172,549 93

LIABILITIES.

Capital stock.....	\$65,000 00
Funded debt.....	71,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$9,602 08	
Other interest, due and accrued.....	1,512 47	
Audited vouchers and payrolls.....	897 33	
Open accounts.....	238 85	
Loans and bills payable.....	24,299 20	
		36,549 93
		\$172,549 93

Traffic and Mileage Statistics.

ITEM.	All local.
Number of passengers carried (all in the State of New York).....	34,993
Number of passengers carried one mile.....	37,734
Number of tons of freight carried (all in the State of New York).....	1,851
Number of tons of freight carried one mile.....	1,999

ITEM.	Westward.	Eastward.	Total.
Mixed train mileage.....	3,629	3,629	7,258

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,348 80	\$6,512 05	\$3,836 75
Average per passenger carried.....	296	186	11
Average per passenger per mile.....	274	172	102
Average per passenger train mile.....	1 426	897	529
Freight earnings and expenses (including miscellaneous earnings).....	2,529 19	1,628 01	901 18
Average per ton of freight carried.....	1 366	879	487
Average per ton of freight per mile.....	1 265	814	451
Average per freight train mile.....	348	224	124

Traffic and Mileage Statistics—Continued.

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes	27.4
Average rate received per mile per ton for carrying freight, all classes	126.5

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Otis Junction to Otis Summit, N. Y., single track	1.08
Sidings and turnouts on main line	.04
Grand total tracks, sidings and turnouts	1.12
Laid with steel rail, main line	1.12
Weight of rails per yard—steel, maximum, 35 lbs.; minimum, 35 lbs. Gauge of track, 3 feet. Ballasted with rock.	

TRESTLES.	Number.	Aggregate. length.
		<i>Feet.</i>
Single span wooden structures of less than 13 feet clear span	2	24
Wooden trestles	2	736
Total	4	760

EQUIPMENT.	Number owned.	Number equipped with automatic brake.
First-class passenger cars	2	2
Baggage, mail and express cars	2	
Total	4	2
Box freight cars	2	
Coal freight cars	2	
Total	4	

The passenger cars have automatic safety appliances. The baggage cars are connected to the passenger cars by two or three links.
There is no switch, but an automatic turnout.

Miscellaneous Statistics.

ITEM.	
Telephone owned and operated by company, miles	1.08
Highway crossing over grade	1
Overhead obstructions less than 20 feet above track	1

Passenger cars are lighted by oil.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles not classified	1,851	107

Average number of persons (including officials) employed during year	23
Aggregate amount of salaries and wages paid them during year	\$6,123.71

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. L. RICKERSON.....	President.....	212 West st., N. Y. city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood N. J.
W. Y. HAWLEY.....	Secretary.....	Deabrosses street pier, N. Y. city.
C. A. BEACH.....	Treasurer.....	Catskill, N. Y.
JNO. L. DRISCOLL.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. E. Olcott.....	New York city.
CHAS. L. RICKERSON.....	Brooklyn, N. Y.
J. D. HASBROUCK.....	Ridgewood, N. J.
T. C. VAN SANTVOORD.....	New York city.
W. G. HAWLEY.....	New York city.

Title of company, Otis Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, July 19, 1905.

For information concerning this report, address Chas. A. Beach, Treasurer.

OWASCO RIVER.

(Date of charter, June 2, 1881.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	300	\$30,000
Number of stockholders.....		14
Per mile of road owned, } .5 miles. } Capital stock outstanding.....		\$60,000

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$7,450 52
Bridges.....		3,000 00
Superstructure (including ties).....		10,660 10
Land damages.....		27,930 69
Engineering expenses.....		1,843 39
Interest and discount charged to construction.....		2,736 64
Total cost of road.....		\$53,627 34
EQUIPMENT.		
Locomotives.....	\$561 00	\$8,789 00
Freight and other cars.....	504 48	7,903 52
Total cost of equipment.....	\$1,065 48	\$16,692 52
Grand total cost of road and equipment.....	\$1,065 48	\$70,319 86
Cost of road per mile owned.....		\$107,254 68
Cost of equipment per mile of road owned.....		33,385 04
Cost of road and equipment per mile of road owned.....		140,639 72
Miles of road owned.....		.5

OWASCO RIVER.

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DETAILS OF CREDITS DURING THE YEAR.

Credited to locomotives for depreciation.....	\$561 00
Credited to freight and other cars for depreciation.....	504 48
	<u>\$1,065 48</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$18,921 17
Less operating expenses (excluding all taxes).....	18,365 62
Gross income from all sources.....	<u>\$555 55</u>
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$345 00
Taxes on earnings and capital stock.....	182 52
	<u>527 52</u>
Surplus for the year ending June 30, 1905.....	<u>\$28 03</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$28 03
Surplus up to June 30, 1904.....	41,353 72
Total surplus June 30, 1905.....	<u>\$41,381 75</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Freight.....	<u>\$18,921 17</u>
--------------	--------------------

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$1,717 55
Renewals of rails.....	1,025 32
Renewals of ties.....	304 79
Repairs and renewals of bridges and culverts.....	3 50
Repairs and renewals of fences, road crossings, signs and cattle guards....	294 16
Repairs and renewals of buildings and fixtures.....	29 97
Other expenses.....	29 23
Total.....	<u>\$3,404 52</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,071 86
Repairs and renewals of freight cars.....	1,765 58
Repairs and renewals of shop machinery and tools.....	84 60
Other expenses.....	1,071 47
Total.....	<u>\$3,993 01</u>

Conducting transportation:

Fuel for locomotives.....	\$1,329 94
Oil, tallow and waste for locomotives.....	135 23
Train service.....	9,236 10
Train supplies and expenses.....	124 17
Loss and damage.....	51 06
Total.....	<u>\$10,876 50</u>

General expenses:

Stationery and printing (general offices).....	\$35 95
Other expenses.....	55 64
Total.....	<u>\$91 59</u>

Grand total operating expenses.....	<u>\$18,365 62</u>
-------------------------------------	--------------------

Operating cost, 97.06 per cent. of earnings (excluding taxes).

Operating cost, 99.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (.50 miles): Gross earnings, \$37,842.34; expenses, \$36,731.24; net earnings, \$1,111.10.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$53,627 34	
Cost of equipment.....	16,692 52	
		<u>\$70,319 86</u>

Current assets as follows, viz.:

Materials and supplies on hand.....		<u>\$3,078 77</u>
		<u>\$73,398 63</u>

LIABILITIES.

Capital stock.....		\$30,000 00
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Current liabilities as follows, viz.:

Open accounts.....	2,016 88	
Surplus.....	41,381 75	
		<u>\$73,398 63</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York).....			116,861
Number of tons of freight carried one mile.....			58,431
Freight train mileage.....	Northward. 1,497	Southward. 1,497	Total. 2,994

ITEM.	Earnings.	Expenses.	Profit.
Freight earnings and expenses (including miscellaneous earnings)....	\$18,921 17	\$18,365 62	\$555 55
Average per ton of freight carried....	1619	1572	0047
Average per ton of freight per mile....	3238	3144	0094
Average per freight train mile.....	6 32	6 13	19

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile per ton for carrying freight, all classes.....	<u>32</u>

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from the depot of New York Central and Hudson River Railroad to railroad yards of D. M. Osborne & Co., Auburn, N. Y., single track....	.50
Sidings and turnouts on main line.....	1.64
Grand total of tracks, sidings and turnouts.....	<u>2.14</u>
Laid with steel rail, main line.....	<u>.50</u>

Average life of rails—steel, 20 years. Average life of ties, 6 years. Weight of rails per yard—steel, minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

Description of Road and Equipment—Continued.

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 140
Wooden trestles.....	3	2,047
Total.....	4	2,187

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	\$4,060	4,000	10	3
Box freight cars.....	3	\$125	1,900	10	.....
Flat freight cars.....	28	261	1,900	18	.....
Total.....	31	.....	.....	.....	.....

Cars are equipped with hand brakes and automatic couplers.
Ordinary switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company.....	\$15,000
Length of steel rails laid during year in repair, miles.....	8
Number of new ties placed during the year.....	483

GRADE CROSSINGS.

DESCRIPTION.	With electric or street railroads.	With highways.
Protected by flagmen.....	.....	1
Protected by both gates and flagmen.....	2	3
Total crossings.....	2	4

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	4,140	3.54
Pig and bar iron and steel.....	25,786	22.07
Coal and coke.....	13,214	11.31
Petroleum and other oils.....	3,027	2.59
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	45,675	39.08
All other manufactures.....	10,870	9.30
All other merchandise.....	2,968	2.54
Hemp.....	11,181	9.57
Total.....	116,861	100

REPORT OF THE RAILROAD COMMISSIONERS.

	NUMBER OF ACCIDENTS.	Injured.
Employees.....		2
Average number of persons (including officials) employed during year.....		18
Aggregate amount of salaries and wages paid them during year.....		\$9,236 10

Officers of the Company.

Name.	Title.	Official Address.
T. M. OSBORNE.....	President.....	Auburn, N. Y.
ELMER W. STUPP.....	Secretary and Treasurer.....	Auburn, N. Y.
E. D. METCALF.....	General Manager.....	Auburn, N. Y.
S. V. KENNEDY.....	Superintendent.....	Auburn, N. Y.
DAVID JONES.....	Chief Engineer.....	Auburn, N. Y.

Directors of the Company.

Name.	Residence.
T. M. OSBORNE.....	Auburn, N. Y.
E. D. METCALF.....	Auburn, N. Y.
C. F. BALDWIN.....	Auburn, N. Y.
S. E. GRANT.....	Auburn, N. Y.
F. L. ATHERLY.....	Auburn, N. Y.
F. E. SWIFT.....	Auburn, N. Y.
R. G. BROCKWAY.....	Auburn, N. Y.
M. J. LOWER.....	Auburn, N. Y.
W. H. HARRIS.....	Auburn, N. Y.
W. H. BECK.....	Auburn, N. Y.
S. V. KENNEDY.....	Auburn, N. Y.
F. C. MOORE.....	Auburn, N. Y.
E. W. STUPP.....	Auburn, N. Y.

Title of company, Oswaco River Railway.

General offices at Auburn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, June 2.

For information concerning this report, address Elmer W. Stupp, Treasurer.

PITTSBURG, SHAWMUT AND NORTHERN.

(Date of charter, August, 1899.)

For history of organization, etc., see report of 1904.

Included in this report are the physical statistics and results of operations of the following roads:

Leased. { THE CLARION RIVER RAILWAY in Pennsylvania.
 { THE KERSEY RAILROAD in Pennsylvania.
 { THE ROCHESTER, HORNELLSVILLE AND LACKAWANNA RAILROAD in New York.

On January 9, 1905, the Pittsburg, Shawmut and Northern Railroad Company being the owner of the capital stock of the Shawmut Connecting Railroad Company, and on that date, by resolution of its Board of Directors, the Shawmut Connecting Railroad Company was merged with the Pittsburg, Shawmut and Northern Railroad Company, pursuant to section 58 of the stock corporation law. The certificates setting forth the facts of the merger was filed in the Allegany County Clerk's office January 24, 1905, and in the office of the Secretary of State on January 20, 1905.

On August 1, 1905, by an order made and entered by the Supreme Court of the State of New York and also by the United States District Court, for the Western District of Pennsylvania, in an action brought by the Central Trust Company of New York, Frank Sullivan Smith was appointed Receiver of the railroads, franchises, real and personal property of the Pittsburg, Shawmut and Northern Railroad Company, and took possession thereof and entered upon the performance of his duties as such receiver.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	120,000	\$12,000 000
Issued for stock of Kersey Railroad Company.....	4,500	\$450,000
Issued for stock of Kersey Mining Company.....	30,000	3,000,000
Issued on account of construction.....	22,500	2,250,000
Issued for consolidation.....	60,000	6,000,000
Total now outstanding.....	117,000	\$11,700,000
Number of stockholders.....		101

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Feb. 1, 1899	50	p.c. 4	Feb. 1, Aug. 1	\$12,000,000	\$6,519,600
Interest funding bonds.....	Aug. 1, 1901	50	5	Feb. 1, Aug. 1	.....	164,000
Total.....					\$12,000,000	\$6,683,600
Per mile of road owned, (Capital stock outstanding.....						\$75,630 25
154.7 miles. { Funded debt outstanding.....						43,203 62

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Road built by contract.....	\$100,000 00	\$4,350,000 00
Consolidation capital, including purchase of constituent roads and equipment construction.....		8,500,000 00
New construction.....	168,486 21	168,486 21
EQUIPMENT.		
Locomotives.....	64,600 00	74,364 14
Mail, baggage and express cars.....	7,500 00	7,500 00
Freight and other cars.....	176,564 45	556,082 44
Grand total cost of road and equipment.....	\$517,150 66	\$13,656,432 79
Cost of road and equipment per mile of road owned.....		\$88,276 87
Miles of road owned.....		154.7

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.***Construction:*

Engineering.....	\$5,724 41
Right of way and station grounds.....	2,412 48
Real estate.....	50 00
Grading.....	21,015 84
Bridges, trestles and culverts.....	55,388 38
Ties.....	9,114 91
Rails.....	5,728 17
Track fastenings.....	157 95
Frogs and switches.....	1,288 14
Ballast.....	23,930 77
Track laying and surfacing.....	21,465 10
Fencing right of way.....	2,266 44
Crossings, cattle guards and signs.....	4,573 56
Interlocking or signal apparatus.....	1,023 22
Telegraph lines.....	1,763 15
Station buildings and fixtures.....	342 72
Shops, roundhouses and turntables.....	162 30
Shop machinery and tools.....	75
Water stations.....	3,215 93
Fuel for stations.....	1,324 72
Issued for construction by contract.....	100,000 00
Miscellaneous structures.....	575 42
Legal expenses.....	3,121 61
General expenses.....	4,525 68
Payment of obligations incurred in organization and construction.....	100,000 00
Total construction.....	\$368,486 21

Equipment:

Four new locomotives purchased.....	\$64,600 00
Two new combination cars Nos. 132 and 133.....	7,500 00
Addition to freight cars, \$50,535.55, charged to profit and loss account of destroyed cars and equipment charged with \$227,100 as additional equipment.....	176,564 45
Total equipment.....	\$248,664 45
Total construction and equipment.....	\$517,150 66

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$921,137 44
Less operating expenses (excluding all taxes).....	877,619 40
Net earnings from operation.....	\$43,518 04

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$2,879 64
Shop profits.....	8,017 70
	10,897 34
Gross income from all sources.....	\$54,415 38

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued...	\$268,650 67
Interest on floating debt, due and accrued..	369 14
	\$269,019 81
*Taxes on property used in operation of road	\$3,163 81
*Taxes on earnings and capital stock.....	15,697 22
*Taxes on property not used in railroad business.....	466 59
	24,317 62
	293 337 43
Deficit for the year ending June 30, 1905.....	\$238,922 05
*Amount of taxes paid in State of New York.....	\$9,247 19
Amount of taxes paid outside State of New York...	15,070 43
Total taxes.....	\$24,317 62

General Income Account.

Deficit for year ending June 30, 1905.....		\$238,922 05
Deficit up to June 30, 1904.....	\$256,370 15	
Accounts charged off.....	2,504 23	
		<u>258,874 38</u>
Deficit June 30, 1905.....		<u>\$497,796 43</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$381,873 23		
Freight, local.....	333,039 29		
		\$714,912 52	\$714,912 52
Passengers, through....	\$37,128 06		
Passengers, local.....	34,328 40		
	\$71,456 46		71,456 46
Mail.....	8,728 82		8,728 82
Express.....	7,075 76		7,075 76
Miscellaneous, as follows, viz.:			
Car service.....	\$118,033 65		
Demurrage.....	880 23		
		118,963 88	118,963 88
Total gross earnings.....	\$87,261 04	\$833,876 40	\$921,137 44

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$113,648 81
Renewals of rails.....	3,461 40
Renewals of ties.....	22,505 88
Repairs and renewals of bridges and culverts.....	7,045 69
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,353 79
Repairs and renewals of buildings and fixtures.....	20,116 73
Repairs and renewals of telegraph.....	2,111 57
Stationery and printing.....	440 17
Other expenses.....	13 12
Total.....	<u>\$171,696 96</u>

Maintenance of equipment:

Superintendence.....	\$8,368 50
Repairs and renewals of locomotives.....	99,359 35
Repairs and renewals of passenger cars.....	11,625 26
Repairs and renewals of freight cars.....	101,861 08
Repairs and renewals of work cars.....	2,442 00
Repairs and renewals of shop machinery and tools.....	8,667 99
Stationery and printing.....	963 21
Other expenses.....	6,719 98
Total.....	<u>\$240,007 37</u>

Conducting transportation:

Superintendence.....	\$18,607 95
Engine and roundhouse men.....	83,661 28
Fuel for locomotives.....	79,134 61
Water supply for locomotives.....	8,226 18
Oil, tallow and waste for locomotives.....	5,017 08
Other supplies for locomotives.....	2,485 51
Train service.....	63,046 16
Train supplies and expenses.....	8,381 52
Switchmen, flagmen and watchmen.....	10,379 22
Telegraph expenses.....	15,969 02
Station service.....	22,278 35
Station supplies.....	2,310 76
Car mileage—balance.....	2,845 60
Hire of equipment—balance.....	55,552 46
Loss and damage.....	3,617 97
Injuries to persons.....	3,495 21
Clearing wrecks.....	4,769 99
Advertising.....	654 53
Outside agencies.....	437 22
Rents for tracks, yards and terminals.....	23,354 76
Rents of buildings and other property.....	3,221 30
Stationery and printing.....	5,819 51
Other expenses.....	12 84
Total.....	<u>\$423,879 03</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$13,105 10
Salaries of clerks and attendants.....	11,955 72
General office expenses and supplies.....	3,768 76
Insurance.....	3,109 40
Law expenses.....	6,858 18
Stationery and printing (general offices).....	1,907 52
Other expenses.....	1,333 36
Total.....	\$42,036 04

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$136,265 13
Freight service.....	741,354 27
Grand total operating expenses.....	\$877,619 40

Operating cost, 95.28 per cent. of earnings (excluding taxes).

Operating cost, 97.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (208.8 miles): Gross earnings, \$4,411.57; expenses, \$4,203.16; net earnings, \$208.42.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$13,018,486 21
Cost of equipment.....	637,946 58
	\$13,656,432 79

Other permanent investments as follows, viz.:

Stocks of other companies.....	4,950,000 00
--------------------------------	--------------

Current assets as follows viz.:

Cash on hand.....	\$3,324 40
Bills receivable.....	170,800 00
Due by agents.....	9,878 11
Open accounts.....	517,350 85
Materials and supplies on hand.....	76,079 80
Sinking fund.....	151,376 02
Traffic balance.....	13,319 71
Prepaid insurance.....	2,799 83
Interest not due on car trust notes.....	2,036 32
	947,065 04
Deficiency.....	497,796 43
	\$20,051,294 26

LIABILITIES.

Capital stock.....	\$11,700,000 00
Funded debt.....	6,683,600 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$112,076 67
Taxes due and accrued.....	31,359 93
Audited vouchers and payrolls.....	171,199 97
Open accounts.....	103,985 61
Loans and bills payable.....	716,893 63
Traffic balances.....	36,605 27
Unpaid coupons matured.....	5,815 00
	1,177,936 08
Car trust notes.....	489,758 18
	\$20,051,294 26

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passenger carried.....	65,393	144,004	209,397
Number of passengers carried in the State of New York.....			109,896
Number of passengers carried one mile.....	872,225	2,035,195	2,907,420
Number of tons of freight carried.....	832,442	356,760	1,189,202
Number of tons of freight carried in the State of New York.....			618,385
Number of tons of freight carried one mile.....	52,013,287	22,291,409	74,304,696
Passenger train mileage.....	Eastward. 114,061	Westward. 114,108	Total. 228,169
Freight train mileage.....	143,390	138,389	281,779
Mixed train mileage.....	16,427	14,531	30,958
Work train mileage.....	38,154	38,154	76,308
Switching train mileage.....	61,400	61,399	122,799
Total train mileage.....			740,013

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$87,261 04	\$136,265 13	\$49,004 09
Average per passenger carried.....	34125	65075	30950
Average per passenger per mile.....	02457	04688	02229
Average per passenger train mile.....	33675	52586	18911
Freight earnings and expenses (including miscellaneous earnings).....	833,876 40	741,354 27	Profit. 92,522 13
Average per ton of freight carried.....	70120	62341	07779
Average per ton of freight per mile.....	01122	00997	00125
Average per freight train mile.....	26663	23706	02957

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local.	Cents.
Average rate received per mile for carrying passengers, all classes.....		2.457
Average rate received per mile per ton for carrying freight, all classes.....		.962

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		Miles operated under trackage right or agreement.	TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line authorized from Cold Spring, Pa., to Macedon, N. Y., single track.....	121.95	247.00					
Main line laid, single track.....	70.10	135.70				70.10	135.70
Branches or other roads, single track.....	9.10	19.00	10.28	34.18	19.92	19.38	73.10
Total single track.....	79.20	154.70	10.28	34.18	19.92	89.48	208.80
Sidings and turnouts on main line	7.76	23.84				7.76	23.84
Sidings and turnouts, branches or other roads.....	1.16	3.61	3.00	11.77	4.67	4.16	20.05
Total sidings and turnouts...	8.92	27.45	3.00	11.77	4.67	11.92	43.89
Grand total tracks, sidings and turnouts.....	88.12	182.15	13.28	45.95	24.59	101.40	252.69
Laid with steel rail, main line....	88.12	182.15				88.12	182.15
Laid with steel rail, branches or other roads.....			13.28	45.95	24.59	13.28	70.54

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and broken stone.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in N. Y. State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Pittsburg, Shawmut and Northern Railroad Company.....	Hynes, Pa.....	Corvville, Pa.....		65.60	Owned.....	65.60
	Mount Jewett, Pa.....	Kasson, Pa.....		9.90	Owned.....	9.90
	Olean, N. Y.....	Wayland, N. Y.....	67.90	67.90	Owned.....	67.90
	S. A. Tower, N. Y.....	Olean Jct., N. Y.....	2.20	2.20	Owned.....	2.20
	Olean, N. Y.....	Olean Jct., N. Y.....	9.10	9.10	Owned.....	9.10
Total owned.....			79.20	154.70		154.70
Rochester, Hornellsville & Lackawanna Railroad.....	Hornellsville Jct., N. Y.	Hornellsville, N. Y.	10.28	10.28	Leased.....	10.28
Kersey Railroad.....	Faines Jct., Pa.....	Cardiff, Pa.....		11.90	Leased.....	11.90
Clarion River Railroad.....	Croyland, Pa.....	Portland Mills, Pa.....		12.00	Leased.....	12.00
Total leased.....			10.28	34.18		34.18
Erie Railroad.....	Hyde, Pa.....	Shawmut, Pa.....		4.85	Trackage.....	4.85
Erie Railroad.....	Brockport, Pa.....	Brockwayville, Pa.....		3.97	Trackage.....	3.97
Pennsylvania Railroad.....	Corvville, Pa.....	S. N. Tower, N. Y.....		11.10	Trackage.....	11.10
Total trackage rights.....				19.92		19.92
Grand total.....			89.48	208.80		208.80

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	40	3,238	53	3,799
Wooden bridges of 13 feet or more clear span			1	361
Single span iron structures of less than 13 feet clear span	5	53	7	77
Single span wooden structures of less than 13 feet clear span			5	50
Wooden trestles	44	1,768	74	2,929
Total	89	5,059	140	7,216
Single masonry arches	24		29	
Stone box culverts	14		41	
Wooden box culverts	3		23	
Iron pipe culverts	143		202	
Other pipe culverts	4		98	
Total	188		393	

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers	16	16	16
Locomotives, 6 drivers	8	8	8
Locomotives, 4 drivers	8	8	8
Total	32	32	32
First-class passenger cars	10	10	10
Combination baggage and passenger cars	8	8	8
Baggage, mail and express cars	3	3	3
Total	21	21	21
Box freight cars	820	820	820
Coal freight cars	2,135	2,135	2,135
Flat freight cars	66	66	66
Caboose, 4-wheel cars	12	12	12
Caboose, 8-wheel cars	3	3	3
Service cars	111	111	111
Total	3,147	3,147	3,147

The passenger and freight cars are equipped with New York and Westinghouse air brakes and Tower, Monarch, Janney and Gould couplers.
Ramapo rigid switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	158	319
Road constructed and opened for business if any, during the year, miles	3.5	3.5
Total assessed value of real estate and personal property of company	\$357,277 50	\$357,277 50
Number of new ties placed during the year	10,851	26,793

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		1	99	1	1	129
Protected by flagmen.....			1			
Protected by interlocking devices.....	1			1		
Over grade.....	1		1	2		2
Under grade.....	1		1	1		1
Total crossings...	3	1	102	5	1	132

Passenger cars are heated by steam and stoves on mixed trains, lighted by oil and ventilated by roof deck ventilators.

The United States Express Company operates over entire line, except the Clarion River Division, over which the Adams Express Company operates, at a monthly compensation.

The United States Government pays annually for transportation of mails a compensation based on the periodical weighing of mail.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	2,869	.240
Grain.....	10,546	.886
Meats and provisions.....	2,060	.172
Live stock.....	793	.066
Lumber.....	281,274	23.652
Pig and bar iron and steel.....	5,850	.491
Coal and coke.....	698,343	58.723
Petroleum and other oils.....	1,577	.132
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,033	.339
All other manufactures.....	80,066	6.741
All other merchandise.....	11,687	.982
All other agricultural products.....	28,233	2.374
All other articles not included above.....	61,871	5.202
Total.....	1,189,202	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....		8
Persons.....	10	4
Total.....	10	12

Average number of persons (including officials) employed during year..... 992
 Aggregate amount of salaries and wages paid them during year..... \$605,924 60

Officers of the Company.

Name.	Title.	Official Address.
JOHN BYRNE.....	Chairman of the Board.....	45 Wall st., N. Y. city.
FRANK SULLIVAN SMITH..	V. P. & Acting Pres. & Gen. Counsel	45 Wall st., N. Y. city.
LEWIS F. WILSON.....	Secretary.....	45 Wall st., N. Y. city.
HARRY M. GOUGH.....	Treasurer.....	45 Wall st., N. Y. city.
HENRY S. HASTINGS.....	Comptroller and Auditor.....	St. Marys, Pa.
A. M. LANE.....	General Superintendent.....	St. Marys, Pa.
C. J. RENWICK.....	Gen. Freight and Passenger Agent.	St. Marys, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN BYRNE.....	New York city.
FRANK H. DAVIS.....	New York city.
CHARLES E. BARRETT.....	New York city.
H. M. GOUGH.....	New York city.
GEORGE B. SHEPPARD.....	New York city.
FREDERICK W. FROST.....	New York city.
FREDERICK H. RIDGWAY.....	New York city.
GEORGE C. ATKINS.....	New York city.
LEWIS F. WILSON.....	New York city.
FRANK S. SMITH.....	Angelica, N. Y.
NEWELL C. KNIGHT.....	Chicago, Ill.
EDWARD E. TAIT.....	Bradford, Pa.
WILLIAM W. CLARK.....	Wayland, N. Y.

Title of company, The Pittsburg, Shawmut and Northern Railroad Company.

General offices at St. Marys, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 11.

For information concerning this report, address Henry S. Hastings, Comptroller St. Marys, Pa.

POCHUCK.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND.

(A Pennsylvania corporation.)

(Date of charter, April 23, 1897.)

For history of organization, etc., see Report of 1891.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	400	\$20,000
Number of stockholders.....		8
Per mile of road owned, } Capital stock outstanding..... 2.70 miles.		\$7,407

Cost of Road.

	Total cost of road up to June 30, 1905.
Road built by contract.....	\$20,000 00
Cost of road per mile owned.....	\$7,407 00
Miles of road owned, single track.....	2.70

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$4,701 51
Less operating expenses (excluding all taxes).....	3,385 16
Gross income from all sources.....	\$1,316 35
<i>Deductions from income as follows, vis.:</i>	
Taxes.....	180 26
Surplus for the year ending June 30, 1905.....	\$1,136 09

General Income Account.

Surplus for year ending June 30, 1905.....	\$1,136 09
Surplus up to June 30, 1904.....	3,237 71
Total surplus June 30, 1905.....	<u>\$4,373 80</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$4,230 82	\$4,230 82
Passengers.....	\$278 67		278 67
Mail.....	131 77		131 77
Express.....	60 25		60 25
Total gross earnings.....	\$470 69	\$4,230 82	<u>\$4,701 51</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$692 42
Renewals of ties.....	184 97
Repairs and renewals of fences, road crossings, signs and cattle guards.....	62 17
Repairs and renewals of telegraph.....	59 83
Stationery and printing.....	15 41
Other expenses.....	142 01
Total.....	<u>\$1,156 81</u>

Maintenance of equipment:

Superintendence.....	\$66 67
Repairs and renewals of passenger cars.....	51 17
Repairs and renewals of freight cars.....	147 82
Stationery and printing.....	11 72
Other expenses.....	10 32
Total.....	<u>\$287 70</u>

Conducting transportation:

Superintendence.....	\$233 33
Fuel for locomotives.....	384 28
Water supply for locomotives.....	28 20
Oil, tallow and waste for locomotives.....	6 15
Train service.....	498 16
Car mileage—balance.....	263 40
Hire of equipment—balance.....	10 00
Other expenses.....	255 31
Total.....	<u>\$1,678 83</u>

General expenses:

General office expenses and supplies.....	\$176 16
Stationery and printing (general offices).....	22 45
Other expenses.....	63 21
Total.....	<u>\$261 82</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$328 96
Freight service.....	3,056 20
Grand total operating expenses.....	<u>\$3,385 16</u>

Operating cost, 72.01 per cent. of earnings (excluding taxes).

Operating cost, 75.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (2.70 miles): Gross earnings, \$1,741.30; expenses, \$1,253.76; net earnings, \$487.54.

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$20,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	4,373 80
	<u>\$24,373 80</u>
LIABILITIES.	
Capital stock.....	\$20,000 00
Surplus.....	4,373 80
	<u>\$24,373 80</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			3,432
Number of passengers carried one mile.....			9,267
Number of tons of freight carried (all in the State of New York).....			78,356
Number of tons of freight carried one mile.....			211,561
	Eastward.	Westward.	Total.
Mixed train mileage.....	992	992	1,984

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$470 69	\$328 96	\$141 73
Average per passenger carried.....	13	09	04
Average per passenger per mile.....	05	03	02
Average per passenger train mile.....	23	16	07
Freight earnings and expenses (including miscellaneous earnings).....	4,230 82	3,056 20	1,174 62
Average per ton of freight carried.....	05	03	02
Average per ton of freight per mile.....	02	01	01
Average per freight train mile.....	2 13	1 54	59

ITEM.	All through Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3
Average rate received per mile per ton for carrying freight, all classes.....	2

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from a point on the Campbell Hall Connecting Railroad to State line between New York and New Jersey, single track.....	2.70
Sidings and turnouts on main line.....	.02
Grand total of tracks, sidings and turnouts.....	2.72
Laid with steel rail, main line.....	2.70

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Split switches in use.

The Wells Fargo & Co. Express Company operates over line on a basis of 40 per cent. of the receipts.

The United States Government pays annually \$168 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Manufactures.....	66,367	84.7
Merchandise.....	3,604	4.6
All other articles not included above.....	8,385	10.7
Total.....	78,356	100

Average number of persons (including officials) employed during year.....	9
Aggregate amount of salaries and wages paid them during year.....	\$563 00

Officers of the Company.

Name.	Title.	Official Address.
WM. JAY TURNER.....	President.....	Philadelphia, Pa.
L. A. RILEY.....	Vice-President.....	Philadelphia, Pa.
H. F. BAKER.....	Secretary and Treasurer.....	Philadelphia, Pa.
JOHN F. HOFFMEISTER.....	Assistant Secretary.....	Philadelphia, Pa.
J. R. WHITNEY.....	General Manager.....	Pen Argyl, Pa.
F. S. FOWLER.....	Acting Auditor.....	Pen Argyl, Pa.

Directors of the Company.

Name.	Residence.
WM. JAY TURNER.....	Philadelphia, Pa.
L. A. RILEY.....	Philadelphia, Pa.
SAMUEL DICKSON.....	Philadelphia, Pa.
JAS. S. HARRIS.....	Philadelphia, Pa.
J. R. WHITNEY.....	Pen Argyl, Pa.
E. J. FOX.....	Easton, Pa.

Title of company, Pochuck Railroad Company.

General offices, at 929 Chestnut st., Philadelphia Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Penn Argyl, Pa.

POUGHKEEPSIE AND EASTERN.

REPORT BY RECEIVER.

(Date of charter, April 13, 1893.)

For history of organization, etc., see Report of 1904.

The receivership was extended from September 10, 1904, to September 9, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for the purchase of railroad property and franchise and now outstanding.....	5,000	\$500,000

Number of stockholders..... 9

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
500 P. & E. first mtg. bds... \$1,000 each (all coupons on)	Nov. 1, 1894	40	p.c. 5	May & Nov. 1	\$500,000	\$500,000

Per mile of road owned, } Capital stock outstanding.....	\$14,289 79
34.99 miles. } Funded debt outstanding.....	14,289 79

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Superstructure (including ties and rails)	\$120 81	\$120 81
Passenger and freight stations.....	512 85	512 85
Buildings and fixtures not used in operation of road.....	5,325 59	5,325 59
Cost of road and equipment as reported up to June 30, 1904.....		670,621 39
Grand total cost of road and equipment.....	\$5,959 25	\$676,580 64

Cost of road and equipment per mile of road owned.....	\$19,336 40
Miles of road owned.....	34.99

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Building switch and spur at new ice house at Upton Lake	\$120 81
Building new ice house at Upton Lake.....	5,325 59
Building new freight house at Poughkeepsie, N. Y.	512 85
Total.....	\$5,959 25

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$71,946 53
Less operating expenses (excluding all taxes).....	66,605 50
Net earnings from operation.....	\$5,341 03
<i>Income from other sources as follows, vis.:</i>	
Rental of buildings or property.....	\$88 00
Miscellaneous.....	517 40
	605 40
Gross earnings from all sources.....	\$5,946 43
<i>Deduction from income as follows, vis.:</i>	
Taxes.....	3,000 00
Surplus for the year ending June 30, 1905.....	\$2,946 43

General Income Account.

Surplus for year ending June 30, 1905.....	\$2,946 43
Deficit up to June 30 1904.....	438,324 79
Total deficit June 30 1905.....	\$435,378 36

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$22,735 33	\$22,735 33
Passenger.....	\$24,947 26		24,947 26
Mail.....	1,679 52		1,679 52
Express.....	15,400 00		15,400 00
<i>Miscellaneous, as follows, viz.:</i>			
Switching.....		7,184 42	7,184 42
Total gross earnings.....	\$42,026 78	\$29,919 75	\$71,946 53

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$11,320 70
Renewals of ties.....	2,402 02
Repairs and renewals of bridges and culverts.....	757 50
Repairs and renewals of fences, road crossings, signs and cattle guards.....	449 54
Repairs and renewals of buildings and fixtures.....	939 00
Repairs and renewals of telegraph.....	269 01
Total.....	\$16,137 77

Maintenance of equipment:

Superintendence.....	\$715 00
Repairs and renewals of locomotives.....	6,213 33
Repairs and renewals of passenger cars.....	2,023 68
Repairs and renewals of freight cars.....	698 50
Repairs and renewals of work cars.....	18 16
Repairs and renewals of shop machinery and tools.....	319 05
Total.....	\$9,987 72

Conducting transportation:

Superintendence.....	\$930 00
Engine and roundhouse men.....	4,451 92
Fuel for locomotives.....	11,333 58
Water supply for locomotives.....	837 08
Oil, tallow and waste for locomotives.....	446 00
Train service.....	4,779 25
Train supplies and expenses.....	593 16
Switchmen, flagmen and watchmen.....	1,365 00
Station service.....	4,917 17
Station supplies.....	540 04
Car mileage—balance.....	2,866 67
Loss and damage.....	605 56
Injuries to persons.....	359 50
Clearing wrecks.....	116 79
Rents for tracks, yards and terminals.....	2,000 00
Other expenses.....	661 26
Total.....	\$36,802 98

General expenses:

Salaries of general officers.....	\$1,436 59
General office expenses and supplies.....	393 12
Insurance.....	596 16
Law expenses.....	200 00
Other expenses.....	1,051 16
Total.....	\$3,677 03

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$39,963 30
Freight service.....	26,642 20
Grand total operating expenses.....	\$66,605 50

Operating cost, 92.58 per cent. of earnings (excluding taxes).

Operating cost, 96.74 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (34.99 miles): Gross earnings, \$2,056.20; expenses, \$1,903.56; net earnings, \$152.64.

General Balance Sheet, June 30, 1905.

Assets.		
Cost of road and equipment.....		\$876,580 64
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,148 28	
Bills receivable.....	935 19	
Due by agents.....	334 38	
Open accounts.....	35,013 91	
Materials and supplies on hand.....	1,070 79	
		41,502 55
Deficiency.....		435,378 36
		<u>\$1,153,461 55</u>
LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$1,613 42	
Audited vouchers and payrolls.....	15,484 11	
Open accounts.....	4,709 53	
Loans and bills payable.....	131,654 49	
		153,461 55
		<u>\$1,153,461 55</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			68,032
Number of passengers carried one mile.....			871,520
Number of tons of freight carried (all in the State of New York).....			24,930
Number of tons of freight carried one mile.....			421,959
	Eastward.	Westward.	Total.
Passenger train mileage.....	30,658	31,593	62,251
Freight train mileage.....	14,499	17,489	31,988
Total train mileage.....	45,157	49,082	94,239

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$42,026 78	\$39,963 30	\$2,263 48
Average per passenger carried.....	617	587	03
Average per passenger per mile.....	048	045	003
Average per passenger train mile.....	675	641	034
Freight earnings and expenses (including miscellaneous earnings).....	29,919 75	26,642 20	3,277 55
Average per ton of freight carried.....	1 20	1,068	132
Average per ton of freight per mile.....	0 709	063	007
Average per freight train mile.....	935	832	103

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local.	Cents.
Average rate received per mile for carrying passengers, all classes.....		2.8
Average rate received per mile per ton for carrying freight, all classes.....		5.3

Description of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage right or agreement.	Total miles.
Main line from Poughkeepsie to Boston Corners, single track.....	34.99	.....	34.99
Branches, or other roads, first or single track.....	.....	4.80	4.80
Total single track.....	34.99	4.80	39.79
Sidings and turnouts on main line.....	2.86	.....	2.86
Sidings or turnouts, branches and other roads.....	.....	.15	.15
Total sidings and turnouts.....	2.86	.15	3.01
Grand total tracks, sidings and turnouts.....	37.85	4.95	42.80
Laid with steel rail, main line.....	34.99	4.95	34.99
Laid with steel rail, branches or other roads.....	.....	4.80	4.80

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.
Newburgh, Dutchess and Connecticut.....	Stissing Junction...	Pine Plains Junction	4.80	Trackage

BRIDGES, CULVERTS, ETC.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 30
Wooden bridges of 13 feet or more clear span.....	6	330
Single span iron structures of less than 13 feet clear span.....	3	1,785
Total.....	10	2,145
Single masonry arches.....	1	.....
Stone box culverts.....	47	.....
Wooden box culverts.....	29	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	6	.....
Total.....	85	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	2	2	2
Locomotives, 4 drivers.....	5	5	5
Total.....	7	7	7
First-class passenger cars.....	4	4	4
Second-class passenger cars.....	4	4	4
Combination baggage and passenger cars.....	3	3	3
Total.....	11	11	11
Box freight cars.....	10	10	10
Stock freight cars.....	1	1	1
Coal freight cars.....	2		
Flat freight cars.....	9		
Service cars.....	2		
Total.....	24	11	11

Automatic and air brakes on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	32
Number of new ties placed during the year.....	5,337
Overhead obstructions less than 20 feet above track.....	5

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....			14
Protected by flagmen.....			4
Over grade.....	4	1	3
Under grade.....	1		
Total crossings.....	5	1	21

Passenger cars heated by steam, lighted by oil, and ventilated by overhead ventilators.
American Express Company operates over line.
The United States government pays annually \$1,679.55 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	568	2.3
Grain.....	1,254	5.0
Meats and provisions.....	115	.5
Live stock.....	369	1.5
Lumber.....	921	3.7
Pig and bar iron and steel.....	37	.1
Coal and coke.....	11,614	46.6
Petroleum and other oils.....	68	.3
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	790	3.2
All other manufactures.....	2,031	8.1
All other merchandise.....	3,437	13.8
All other agricultural products.....	3,726	14.9
Total.....	24,930	100

Miscellaneous Statistics—Continued.

	NUMBER OF ACCIDENTS.	Injured.
Employees.....		1
Average number of persons (including officials) employed during year.....		79
Average amount of salaries and wages paid them during year.....		\$37,422 39

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RUSSELL SAGE.....	President.....	31 Nassau st., N. Y. city.
C. W. OSBORNE.....	Vice-President.....	31 Nassau st., N. Y. city.
E. C. OSBORNE.....	Secretary.....	31 Nassau st., N. Y. city.
J. J. SLOCUM.....	Treasurer and Receiver.....	31 Nassau st., N. Y. city.
JAS. H. QUEAL.....	Auditor.....	Poughkeepsie, N. Y.
CHAS. HICKS.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
RUSSELL SAGE.....	New York city.
CHARLES W. OSBORNE.....	New York city.
EDWARD C. OSBORNE.....	New York city.
JOSEPH J. SLOCUM.....	New York city.
JOHN B. DUTCHER.....	Pawling, N. Y.
JOHN P. MUNN.....	New York city.
F. B. LAWN.....	Poughkeepsie, N. Y.
LEWIS H. VAIL.....	Poughkeepsie, N. Y.
GEORGE H. SHERMAN.....	Poughkeepsie, N. Y.

Title of company, Poughkeepsie and Eastern Railway Company.

General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address The Company.

PORT CHESTER TERMINAL.

(Date of charter, October 19, 1901.)

This company acquired the switch tracks at Port Chester, N. Y., heretofore owned by the Port Chester Bolt and Nut Company, and is engaged in extending the same so as to furnish terminal facilities at Port Chester. It is intended to extend the line to tidewater and to use it with the company's own cars and engines.

The New York, New Haven and Hartford Railroad Company use the tracks in delivering and taking our freight for the Russell, Burdall and Ward Bolt and Nut Company, for which no charge is made.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000	\$10,000

Cost of road to June 30, 1905..... \$10,000 00

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$10,000 00
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LIABILITIES.

Capital stock.....	\$10,000 00
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Miles of road built, single track, about.....	.50
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Weight of rails, 75 lbs.; motive power to be used, steam.

Officers of the Company.

Name.	Title.	Official Address.
W. L. WARD.....	President.....	Port Chester, N. Y.
SAMUEL COMLY.....	Vice-President.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Secretary.....	Port Chester, N. Y.
R. H. BURDSALL.....	Treasurer.....	Port Chester, N. Y.
CHARLES ELDRIDGE.....	Superintendent.....	Port Chester, N. Y.

Directors of the Company.

Name.	Residence.
W. L. WARD.....	Port Chester, N. Y.
SAMUEL COMLY.....	Port Chester, N. Y.
R. H. BURDSALL.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Port Chester, N. Y.
W. S. COMLY.....	Port Chester, N. Y.
CHARLES ELDRIDGE.....	Rye, N. Y.
H. E. MARSHALL.....	Port Chester, N. Y.
R. H. PARSONS.....	New York city.
WM. NELSON CROMWELL.....	New York city.

Title of company, Port Chester Terminal Railroad Company.

General offices at Port Chester, N. Y.

Date of close of fiscal year, June 30, 1905.

For information concerning this report, address W. L. Ward, President.

RAQUETTE LAKE.

STREET CHARTER—OPERATED BY STEAM.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER AS AGENT.

(Date of charter, February 7, 1899.)

For history of organisation, etc., see Report of 1901.

This road is operated by the New York Central and Hudson River Railroad Company under an agreement dated January 1, 1901, by which the operating company is simply the agent of the Raquette Lake Railway Company, and does not participate in the profits nor share the losses of the line thus operated.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	285	\$28,500	\$28,500
Issued on account of construction.....	2,215	221,500	
Total now outstanding.....	2,500	\$250,000	\$28,500
Number of stockholders.....			13

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage	Dec. 20, 1899	50	p.c. 5	Nov. 1 & May 1	\$250,000	\$250,000
Per mile of road } Capital stock outstanding						\$13,789 30
owned, 18.13 miles. } Funded debt outstanding						13,789 30

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast	\$196,717 50
Bridges	20,424 14
Superstructure (including ties)	70,049 33
Rails	53,139 72
Land	28,477 42
Passenger and freight stations	12,580 10
Shops, machinery and tools	500 00
Fuel and water stations	7,775 00
Engineering expenses	17,840 98
Interest and discount charged to construction	33,790 27
Telegraph and telephone line	2,109 82
Wharfing	16,221 37
Buildings and fixtures not used in operation of road	700 00
Legal and general expenses	17,374 44
Total cost of road	\$477,700 09
EQUIPMENT.	
Locomotives	\$5,080 43
Grand total cost of road and equipment	\$482,780 52
Cost of road per mile owned	\$26,349 60
Cost of equipment per mile of road owned	280 22
Cost of road and equipment per mile of road owned	26,628 82
Miles of road owned	18.13

Income Account for Year Ending June 30, 1905.

Gross earnings from operation	\$21,017 98
Less operating expenses (excluding all taxes)	20,150 92
Net earnings from operation	\$867 06
Income from other sources as follows, viz.:	
Rental of buildings or property	\$800 00
Miscellaneous	121 34
	921 34
Gross income from all sources	\$1,788 40
Deductions from income as follows, viz.:	
Interest on funded debt, due and accrued	\$12,500 00
Taxes on property used in operation of road	\$1,894 20
Taxes on earnings and capital stock	194 89
	2,089 09
	14,589 09
Deficit for the year ending June 30, 1905	\$12,800 69

General Income Account.

Deficit for year ending June 30, 1905.....	\$12,800 69	
Deficit up to June 30, 1904.....	25,697 52	
		\$38,498 21
Income bonds of the Fulton Chain Railway Company acquired at a nominal valuation.....		100 00
Total deficit June 30, 1905.....		<u>\$38,398 21</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$265 44		
Freight, local.....	6,279 00		
		\$6,544 44	\$6,544 44
Passengers, through....	\$658 78		
Passengers, local.....	10,645 49		
	\$11,304 27		11,304 27
Mail.....	764 85		764 85
Express.....	2,342 02		2,342 02
Miscellaneous as follows, viz.:			
Excess baggage and storage.....	62 40		62 40
Total gross earnings.....	\$14,473 54	\$6,544 44	\$21,017 98

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$4,596 02
Renewals of rails.....	*209 10
Renewals of ties.....	419 69
Repairs and renewals of bridges and culverts.....	2,479 07
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1 83
Repairs and renewals of buildings and fixtures.....	949 58
Stationery and printing.....	44 23
Total.....	<u>\$8,281 32</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	*\$820 58
Repairs and renewals of passenger cars.....	33 67
Stationery and printing.....	40 50
Total.....	<u>*\$746 41</u>

Conducting transportation:

Superintendence.....	\$2 00
Engine and roundhouse men.....	2,075 42
Fuel for locomotives.....	5,445 66
Water supply for locomotives.....	20 72
Oil, tallow and waste for locomotives.....	97 99
Other supplies for locomotives.....	29 81
Train service.....	1,732 76
Train supplies and expenses.....	56 55
Telegraph expenses.....	289 82
Station service.....	1,134 63
Station supplies.....	124 48
Hire of equipment—balance.....	*116 96
Loss and damage.....	18 07
Advertising.....	17 93
Rents for tracks, yards and terminals.....	217 81
Stationery and printing.....	259 87
Other expenses.....	21 00
Total.....	<u>\$11,427 56</u>

General expenses:

Salaries of general officers.....	\$350 00
General office expenses and supplies.....	201 75
Insurance.....	93 96
Law expenses.....	141 49
Stationery and printing (general offices).....	401 25
Total.....	<u>\$1,188 45</u>

* Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$12,674 93
Freight service.....	7,475 99
Grand total operating expenses.....	<u>\$20,150 92</u>

Operating cost, 95.87 per cent. of earnings (excluding taxes).

Operating cost, 105.81 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*21.20 miles): Gross earnings, \$991.42; expenses, \$950.52; net earnings, \$40.90.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$477 700 09	
Cost of equipment.....	5,080 43	
		<u>\$482,780 52</u>
<i>Other permanent investments, as follows, viz.:</i>		
Bonds of other companies.....	\$14,100 00	
Steamer "Adirondack".....	5,800 00	
		<u>19,900 00</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$258 83	
Due by agents.....	627 55	
Open accounts.....	2,758 90	
Materials and supplies on hand.....	791 85	
Sundries.....	928 93	
		<u>5,366 06</u>
Deficiency.....		<u>38,398 21</u>
		<u>\$546,444 79</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	250,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,083 34
Audited vouchers and payrolls.....	2,061 45
Loans and bills payable.....	4,800 00
Unpaid coupons.....	37,500 00
	<u>46,444 79</u>
	<u>\$546,444 79</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	707	15,283	15,990
Number of passengers carried one mile.....	13,015	232,137	245,152
Number of tons of freight carried (all in the State of New York).....	578	3,656	4,234
Number of tons of freight carried one mile.....	10,404	65,125	75,529
	Northward.	Southward.	Total.
Passenger train mileage.....	3,356	3,338	6,694
Freight train mileage.....	198	162	360
Mixed train mileage.....	4,338	4,338	8,676
Work train mileage.....	1,334	1,335	2,669
Total train mileage.....	9,226	9,173	18,399

* Mileage operated for freight, 18.13.

Mileage operated for passengers, 24.27. Mean, 21.20 miles.

Traffic and Mileage Statistics--Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$14,473 54	\$12,674 93	\$1,798 61
Average per passenger carried.....	90516	79268	11248
Average per passenger per mile.....	05904	05170	00734
Average per passenger train mile.....	94167	82465	11702
Freight earnings and expenses (including miscellaneous earnings).....	6,544 44	7,475 99	Loss. 931 55
Average per ton of freight carried.....	1 5457	1 7657	2200
Average per ton of freight per mile.....	0867	0860	0123
Average per freight train mile.....	72426	82736	10310

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class.....	5.062	4.586	4.611
Average rate received per mile per ton for carrying freight, all classes.....	2.55	9.64	8.67

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under track-age right or agreement, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Clearwater to Raquette Lake, single track.....	18.13	.....	18.13
Branches or other roads, single track.....	.....	6.14	6.14
Total single track.....	18.13	6.14	24.27
Sidings and turnouts on main line.....	3.01	.....	3.01
Grand total tracks, sidings and turnouts.....	21.14	6.14	27.28
Laid with steel rail, main line.....	18.13	.....	18.13
Laid with steel rail, branches or other roads.....	.....	6.14	6.14

Average life of rails—steel, 15 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire line in New York State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Mohawk and Malone Ry....	Clearwater....	Fulton Chain....	6.14	Trackage.	6.14

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	75
Wooden bridges of 13 feet or more clear span.....	1	27
Wooden trestles.....	4	592
Total.....	6	694
Stone box culverts.....	1	.....
Wooden box culverts.....	51	.....
Iron pipe culverts.....	35	.....
Total.....	87	.....

EQUIPMENT	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers....	2	\$2,540	169,100	18	2	2

All renewals are made with split switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$84,500 00
Number of new ties placed during the year.....	1,046
Overhead obstructions less than 20 feet above track.....	4
Street railroad crossings unprotected.....	4

The American Express Company operates over line.

The Pullman Company operates over line.

The United States Government pays annually for transportation of mail the sum fixed by Congress.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	19	.45
Grain.....	313	7.39
Live stock.....	12	.28
Lumber.....	1,484	35.05
Coal and coke.....	589	13.91
Petroleum and other oils.....	49	1.16
Manufactures.....	239	5.65
Merchandise.....	841	19.86
Agricultural products.....	283	6.99
All other articles not included above.....	405	9.56
Total.....	4,234	100

Average number of persons (including officials) employed during year.....	21
Aggregate amount of salaries and wages paid them during year.....	\$10,561 53

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th st., N. Y. city.
W. PIERSON HAMILTON.....	Vice-President.....	22 Wall st., N. Y. city.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th st., N. Y. city.
CHARLES E. SNYDER.....	Sec. and Gen. Counsel....	Herkimer, N. Y.

Directors of the Company.

Name.	Residence.
J. PIERPONT MORGAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
H. E. HUNTINGTON.....	New York city.
CHARLES H. TWEED.....	New York city.
H. PAYNE WHITNEY.....	New York city.
A. G. VANDERBILT.....	New York city.
C. M. DEPEW.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.
ROBERT BACON.....	New York city.
ISAAC E. GATES.....	New York city.
W. PIERSON HAMILTON.....	New York city.
EDWARD M. BURNS.....	Middleville, N. Y.

Title of company, Raquette Lake Railway Company.

General offices at Raquette Lake, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

ROCHESTER, CHARLOTTE AND MANITOU.

STEAM CHARTER, OPERATED BY ELECTRICITY.

(Date of charter, March 14, 1895.)

This road is operated a portion of the year only. During the season covered by this report it was operated from July 1, 1904, to about November 15, 1904, and from about April 15 to June 30, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for property and now outstanding.....	975	97,500
Number of stockholders.....	21	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds.....	Oct. 1, 1895	30	p.c. 5	Dec. 1.....	\$82,000	\$81,250
Per mile of road owned, 7.5 miles.	Capital stock outstanding.....					\$13,000.00
	Funded debt outstanding.....					10,833.33

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$100 00
Track and roadway construction.....	\$701 24	
Electric line construction.....	5,086 48	12,154 11
Buildings and fixtures used in operation of road.....		85 91
Power plant equipment.....	109 88	6,208 96
Shop tools and machinery.....	605 19	605 19
Cars.....	738 08	
Electric equipment of cars.....	1,004 50	10,349 32
Miscellaneous equipment.....	35 00	46 00
Purchase of constructed road and equipment.....		173,586 96
Grand total.....	\$8,280 37	\$203,136 45

Cost of road and equipment per mile of road owned..... \$27,084.8

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Bonding track.....	\$701 24
New feeder wire.....	5,086 48
Generators.....	109 88
Tools and machinery.....	605 19
New cars.....	738 08
New motors.....	1,004 50
Miscellaneous equipment.....	35 00
Total.....	<u>\$8,280 37</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$21,654 75
Operating expenses (excluding all taxes).....	28,149 86
Net deficit from operation.....	\$6,495 11
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	91 00
Gross deficit from all sources.....	\$6,404 11
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	\$4,062 50
Interest on floating debt.....	925 87
	\$4,988 37
Taxes on property used in operation of road.....	\$743 49
Taxes on earnings and capital stock.....	249 17
	992 66
	5,981 08
Deficit for the year ending June 30, 1905.....	\$12,385 14
<i>General income account:</i>	
Deficit up to June 30, 1904.....	1,304 03
Total deficit June 30, 1905.....	<u>\$13,689 19</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$3,682 05	
Ticket fares.....	16,341 30	
		\$20,023 35
<i>From other sources:</i>		
Freight.....		1,631 40
Total gross earnings.....		<u>\$21,654 75</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.**

<i>Maintenance of way and structures:</i>		
Maintenance of track and roadway.....	\$3,349 87	
Maintenance of buildings and fixtures.....	195 62	
		\$3,545 49
<i>Maintenance of equipment:</i>		
Maintenance of steam plant.....	\$63 83	
Maintenance of electric plant.....	133 52	
Maintenance of cars.....	705 58	
Maintenance of electric equipment of cars...	352 58	
		1,255 51
		\$4,801 00
<i>Transportation:</i>		
<i>Operation of power plant:</i>		
Power plant wages.....	\$1,078 61	
Fuel for power.....	1,465 67	
Water for power.....	100 00	
Lubricants and waste for power plant.....	542 29	
Miscellaneous supplies and expenses of power plant.....	114 10	
Hired power.....	315 30	
		\$3,615 97
<i>Operation of cars:</i>		
Wages of conductors.....	\$1,121 70	
Wages of motormen.....	1,068 31	
Wages of car house employees.....	826 22	
Removal of snow and ice.....	35 00	
		3,051 23
		6,667 20
<i>General expenses:</i>		
Salaries of general officers.....	\$1,258 83	
Salaries of clerks.....	483 50	
Printing and stationery.....	278 84	
Miscellaneous office expenses.....	150 00	
Advertising and attractions.....	1,554 12	
Miscellaneous general expenses.....	1,109 22	
Damages.....	11,116 19	
Legal expenses in connection with damages.....	200 00	
Rent of land and buildings.....	125 00	
Insurance.....	412 56	
		16,681 66
Total operating expenses.....		\$28,149 86
Operating cost, 129.98 per cent. of earnings (excluding taxes).		
Operating cost, 134.57 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 42.11 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$203,136 45
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$363 11
Open accounts.....	1,976 45
	2,339 56
Deficiency.....	13,689 19
	\$219,165 20
LIABILITIES.	
Capital stock.....	\$97,500 00
Funded debt.....	81,250 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$6,432 11
Loans.....	31,918 09
Notes payable.....	2,065 00
	40,415 20
	\$219,165 20

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	214,466
Passenger car mileage.....	66,848

Maximum speed, miles per hour, 12; rate of fare, per passenger, 9½ cents.

Cars are run every 25 minutes.

Average number of employees (including officials) during year, 20.

Aggregate amount of salaries and wages paid them, about \$6,000.

Telephone operated by company, miles, 7½; stations, freight and express, 1; stations, passenger, 1.

Power houses, 1; car houses, 1.

Total assessed value of real estate and personal property of company, \$30,000.00.

Passenger cars are not heated; lighted by electricity, and are open cars.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Charlotte to Manitou Beach.....	7.50
Sidings and turnouts, electric.....	.25
Grand total tracks, sidings and turnouts.....	7.75
Laid with steel rail.....	7.75

Weight of rails per yard—steel, maximum, 40 lbs. Gauge of track, 4 feet 8½ inches, and ballasted with slag.

	NUMBER OWNED.	
	Motors.	Other than motors.
Open cars.....	7	13
Combination open and box cars.....	1	.....
Express cars.....	1	.....
Freight cars.....	.....	3
Total.....	9	16

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	6	Feet. 3,000

Salaries, Wages, etc., of Officers and Other Employees.

Secretary and Treasurer.....	\$300
Superintendent.....	1,200
Ticket Agent.....	400

Salaries, Wages, etc., of Officers and Other Employees—Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 65
Motormen.....	9	1 65
Rodmen.....	10	1 50
Engineers.....	10	*90 00
Firemen.....	10	*60 00
Machinists and mechanics.....	10	*60 00
Car cleaners.....	10	*45 00

	Killed.	Injured.
Passengers.....	1	19
Employees.....		1
Total.....	1	20

Total paid for injuries and damages caused by accidents:

Paid by the company..... **\$1,116 19**

Officers of the Company.

Name.	Title.	Official Address.
MICHAEL DOYLE.....	President.....	Rochester, N. Y.
HERMAN BEHN.....	Vice-President.....	Rochester, N. Y.
J. M. McGRATH.....	Secretary and Treasurer.....	Rochester, N. Y.
WILLIAM H. GILLETTE.....	General Manager.....	Charlotte, N. Y.

Directors of the Company.

Name.	Residence.
MICHAEL DOYLE.....	Rochester, N. Y.
HERMAN BEHN.....	Rochester, N. Y.
J. V. ALEXANDER.....	Rochester, N. Y.
R. S. NAGLE.....	Rochester, N. Y.
WILLIAM H. GILLETTE.....	Charlotte, N. Y.
KENDALL B. CASTLE.....	Rochester, N. Y.
JOHN H. JACKSON.....	Rochester, N. Y.
OTTO A. HARTMAN.....	Rochester, N. Y.
J. M. McGRATH.....	Rochester, N. Y.

Title of company, Rochester, Charlotte and Manitou Railroad Company.

General offices at 32 White street, Rochester, N. Y.

Date of close of fiscal year, January 31.

Date of stockholders' annual meeting, first Monday in February.

For information concerning this report, address J. M. McGrath, Secretary and Treasurer.

*Per month.

RUTLAND.

(Date of charter, March 28, 1867.)

For history of organization, etc., see Report of 1904.

The following changes occurred in funded debt account during the year:

One \$1,000 4½ per cent. consolidated bond issued in exchange for one \$1,000 6 per cent. first mortgage bond, and an error of \$200.00 adjusted by crediting consolidated and charging 6 per cent. bonds.

Equipment bonds reduced \$123,000.00, as per agreement equipment; 33 of 1901 bonds and 90 of 1902 bonds purchased and cancelled.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	1,994	\$199,400	90,576	\$9,057,600
Grand total of common and preferred stock now outstanding.....				\$9,257,000 00
Number of stockholders.....				1,031

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage Rutland R. R.....	1872	30	p.c. 6	May & Nov.	\$1,500,000	\$8,100	.....
Second mortgage Rutland R. R.....	1878	20	5	Mch. & Sept.	1,500,000	900	.....
Consolidated mortgage Rutland R. R.	1891	50	4½	Jan. & July	3,500,000	3,491,000	.....
First mortgage O & L. C. Ry.....	1898	50	4	Jan. & July	4,400,000	4,400,000	.....
First mortgage Rutland, Can. R. R.....	1899	50	4	Jan. & July	1,350,000	1,350,000	\$1,350,000
First mortgage B. & R. Ry.....	1897	30	4½	May & Nov.	500,000	500,000	500,000
Second mortgage B. & R. Ry.....	1900	20	5	Mch. & Sept.	500,000	500,000	500,000
First mortgage C. & L. V. R. R.....	1901	50	4	Jan & July	500,000	*500,000	.....
Equipment mte.....	1901	15	4½	May & Nov.	495,000	313,000	313,000
Equipment mtg.....	1902	15	4½	Oct. & April	1,500,000	810,000	810,000
Total.....					\$15,745,000	\$11,873,000	.....
Per mile of road owned, 397.11 miles.	Capital stock outstanding.....						\$23,310 92
	Funded debt outstanding.....						29,898 61

*Regularly issued and in treasury; not sold.

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry,		\$35,157 99
Ballast,		56,125 11
Bridges,		304,052 19
Superstructure (including ties),		54,992 39
Rails,		152,246 81
Land,	\$650 00	1,497 50
Fences,		1,782 89
Passenger and freight stations and yards,		26,011 83
Shops, machinery and tools,	*645 54	91,677 59
Fuel and water stations,		5,796 65
Engineering expenses,		1,323 12
Interest and discount charged to construction,		125 00
Interlocking plants,		2,257 88
Ditching,		10,330 67
Buildings and fixtures not used in operation of road,		99 00
Cost of road on consolidation and reorganization,		17,435,369 00
Total cost of road,	* \$4 46	\$18,178,845 72
EQUIPMENT.		
Locomotives,		\$475,630 00
Passenger cars,		191,690 00
Mail, baggage and express cars,	\$9,679 75	59,976 75
Freight and other cars demolished,	*11,149 06	516,811 09
Cost of equipment on consolidation and reorganization,	*123,000 00	992,905 26
Total cost of equipment,	*\$124,469 31	\$2,237,013 10
Grand total cost of road and equipment,	*\$124,464 85	\$20,415,858 82
Cost of road per mile owned,		\$45,777 86
Cost of equipment per mile of road owned,		5,633 23
Cost of road and equipment per mile of road owned,		51,411 09
Miles of road owned,		397.11

DETAILS OF CHANGES DURING THE YEAR.

Purchased small track of land in Clarendon, Vt., for sidetrack,	\$650 00
Sold machinery in elevator at Norwood,	*645 54
Charged to mail, baggage and express cars during the year for two new postal cars,	9,679 75
Cars demolished and destroyed,	*11,149 06
Equipment bonds retired,	*123,000 00
Total credit,	\$124,464 85

Income Account for Year Ending June 30, 1905.

Gross earnings from operation,	\$2,454,358 39
Less operating expenses (including all taxes),	1,605,025 70
Net earnings from operation,	\$849,332 69
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property,	\$20,355 25
Telegraph,	1,366 41
Interest,	30,659 06
Dividends,	14,877 75
Miscellaneous,	18,438 19
	85,696 66
Gross income from all sources,	\$935,029 35

* Credit.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$507,785 00	
Rentals, due and accrued.....	19,000 00	
*Taxes on property used in operation of road	\$34,560 77	
*Taxes on earnings and capital stock.....	42,666 34	
	<u>77,227 11</u>	
Equipment bonds retired.....	100,000 00	
Permanent improvements.....	19,944 05	
		<u>\$723,956 16</u>
Surplus for the year ending June 30, 1905.....		<u>\$211,073 19</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$211,073 19
Surplus up to June 30, 1904.....	718,306 03
	<u>\$929,379 22</u>
Miscellaneous items charged off to profit and loss.....	4,735 76
Total surplus June 30, 1905.....	<u>\$924,643 46</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$1,260,440 23		
Freight, local.....	232,060 55		
		\$1,492,500 78	\$1,492,500 78
Passengers, through..	\$291,008 92		
Passengers, local.....	549,456 84		
	\$840,465 76		840,465 76
Mail.....	69,763 87		69,763 87
Express.....	51,627 98		51,627 98
Total gross earnings.....	\$961,857 61	\$1,492,500 78	\$2,454,358 39

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$178,446 83
Renewals of rails.....	5,403 41
Renewals of ties.....	49,866 11
Repairs and renewals of bridges and culverts.....	27,715 01
Repairs and renewals of fences, road crossings, signs and cattle guards.....	10,692 27
Repairs and renewals of buildings and fixtures.....	49,789 19
Repairs and renewals of docks and wharves.....	420 09
Repairs and renewals of telegraph.....	548 03
Stationery and printing.....	332 11
Other expenses.....	203 39
Total.....	<u>\$323,426 40</u>

Maintenance of equipment:

Superintendence.....	\$9,812 00
Repairs and renewals of locomotives.....	130,952 92
Repairs and renewals of passenger cars.....	39,640 01
Repairs and renewals of freight cars.....	77,580 62
Repairs and renewals of work cars.....	5,399 35
Repairs and renewals of shop machinery and tools.....	9,419 07
Stationery and printing.....	1,275 50
Other expenses.....	23,003 79
Total.....	<u>\$297,103 26</u>

*Amount of taxes paid in State of New York.....	\$38,005 55
Amount of taxes paid outside State of New York.....	39,221 56

Total taxes.....	<u>\$77,227 11</u>
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Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$31,239 45
Engine and roundhouse men.....	161,019 15
Fuel for locomotives.....	320,303 08
Water supply for locomotives.....	7,483 25
Oil, tallow and waste for locomotives.....	12,313 96
Other supplies for locomotives.....	2,042 60
Train service.....	105,626 90
Train supplies and expenses.....	30,503 74
Switchmen, flagmen and watchmen.....	30,548 67
Telegraph expenses.....	23,309 53
Station service.....	118,351 36
Station supplies.....	18,423 02
Car mileage—balance.....	*62,257 97
Hire of equipment—balance.....	*13,372 75
Loss and damage.....	12,541 79
Injuries to persons.....	15,060 50
Clearing wrecks.....	4,243 81
Operating marine equipment.....	1 09
Advertising.....	8,585 94
Outside agencies.....	27,035 71
Commissions.....	16,714 26
Stock yards and elevators.....	1 58
Rents for tracks, yards and terminals.....	15,736 25
Rents of buildings and other property.....	2,675 29
Stationery and printing.....	9,344 63
Total.....	\$897,479 84

General expenses:

Salaries of general officers.....	\$18,766 66
Salaries of clerks and attendants.....	29,604 87
General office expenses and supplies.....	7,602 18
Insurance.....	9,503 33
Law expenses.....	13,733 95
Stationery and printing (general offices).....	4,067 02
Other expenses.....	3,733 10
Total.....	\$87,016 11

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$642,010 22
Freight service.....	963,015 48
Grand total operating expenses.....	\$1,605,025 70

Operating cost, 65.39 per cent. of earnings (excluding taxes).

Operating cost, 68.54 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (468.11 miles): Gross earnings, \$5,243.12; expenses, \$3,428.73; net earnings, \$1,814.39.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Addison Railroad.....	\$15,000 00
Rutland and Noyan Railroad.....	4,000 00
Total amount of rentals deducted from income.....	\$19,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$18,178,845 72	
Cost of equipment.....	2,237,013 10	
Other permanent investments as follows, viz.:		\$20,415,858 82
Stocks of other companies.....	\$909,310 00	
Bonds of other companies.....	472,800 00	
Current assets as follows, viz.:		1,382,110 00
Cash on hand.....	\$254,471 04	
Bills receivable.....	89,500 00	
Due by agents.....	71,625 90	
Open accounts.....	247,758 50	
Materials and supplies on hand.....	195,166 20	
Sundries.....	2,710 12	
		861,231 76
		\$22,659,200 58

* Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$9,257,000 00
Funded debt.....	11,873,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$225,011 33	
Rentals due and accrued.....	21,750 00	
Dividends unpaid.....	3,864 50	
Audited vouchers and payrolls.....	268,323 63	
Open accounts.....	85,607 66	
		604,557 12
Surplus.....		924,643 46
		<u>\$22,650,200 58</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	163,525	1,072,464	1,235,989
Number of passengers carried in the State of New York.....	36,207	301,883	338,090
Number of passengers carried one mile.....	12,958,480	25,069,438	38,027,918
Number of tons of freight carried.....	1,382,955	475,533	1,858,488
Number of tons of freight carried in the State of New York.....	589,009	148,823	737,832
Number of tons of freight carried one mile.....	163,793,784	14,606,814	178,400,598
Passenger train mileage.....	482,260	482,260	964,520
Freight train mileage.....	319,822	319,823	639,645
Mixed train mileage.....	74,328	74,329	148,657
Work train mileage.....	18,790	18,791	37,581
Total train mileage.....	895,200	895,203	1,790,403

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$961,857 61	\$642,010 28	\$319,847 33
Average per passenger carried.....	77821	51943	25878
Average per passenger per mile.....	02529	01688	00841
Average per passenger train mile.....	86406	57673	28733
Freight earnings and expenses (including miscellaneous earnings).....	1,492,500 78	963,015 42	529,485 36
Average per ton of freight carried.....	80307	51817	28490
Average per ton of freight per mile.....	00836	00539	00297
Average per freight train mile.....	1 89331	1 22163	67168

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.245	2.191	2.210
Average rate received per mile per ton for carrying freight, all classes.....	.7695	1.582	.836

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line laid first or single track.....	170.09	397.11	.....	.....	.....	170.09	397.11
Branches or other roads, single track.....	.....	.....	.85	18.00	53.00	.85	71.00
Total single track.....	170.09	397.11	.85	18.00	53.00	170.94	468.11
Sidings and turnouts on main line.....	39.42	91.00	.....	.....	.....	39.42	91.00
Sidings and turnouts, branches or other roads.....	.....	.....	.....	1.51	.....	.....	1.51
Total sidings and turnouts.....	39.42	91.00	.....	1.51	.....	39.42	92.51
Grand total of tracks, sidings and turnouts.....	209.51	488.11	.85	19.51	53.00	210.36	560.62
Laid with steel rail, main line.....	170.09	397.11	.....	.....	.....	170.09	397.11
Laid with iron rail, main line.....	.....	.....	.85	18.00	53.00	.85	71.00

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and stone.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rutland Railroad.....	White Creek, N. Y.	Canada Line.....	.....	161.42	Owned..	161.42
	Chatham, N. Y.	No. Bennington, Vt.....	51.29	61.88	Owned..	61.88
	Bellows Falls, Vt.	Rutland, Vt.....	.....	52.21	Owned..	52.21
	Alburgh, Vt.	Ogdensburg, N. Y.....	118.80	121.60	Owned..	121.60
			170.09	397.11		397.11
Addison Railroad.....	Leicester Jct., Vt.....	Addison Jct., N. Y.....	.85	14.61	Leased..	14.61
Rutland & Noyan.....	Canada Line.....	Noyan Jct., Que.....	.....	3.39	Leased..	3.39
			.85	18.00		18.00
Quebec Southern Railroad....	Noyan Jct., Que.....	Iberville Jct., Que.....	.....	22.50	Trackage	22.50
Canadian Pacific Railroad....	Iberville Jct., Que.....	Montreal, Que.....	.....	30.50	Trackage	30.50
			.....	53.00		53.00
Total.....			170.94	438.11		438.11

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	49	<i>Feet.</i> 1,063	131	<i>Feet.</i> 10,569
Wooden bridges of 13 feet or more clear span	15	626	59	855
Single span iron structures of less than 13 feet clear span	17	209.9	18	224
Single span wooden structures of less than 13 feet clear span	33	414.3	56	756
Wooden trestles	15	3,703.9	52	8,132
Total	129	6,016.9	316	20,536
Single masonry arches	8		33	
Stone box culverts	209		567	
Wooden box culverts	32		59	
Iron pipe culverts	4		4	
Other pipe culverts	46		146	
Total	299		809	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives	1	1	1	\$12,000	78,700	15	1	1
Locomotives, 8 drivers	3	3	3	12,000	125,000	15	3	3
Locomotives, 6 drivers	23	26	49	10,000	100,000	15	49	49
Locomotives, 4 drivers	20	4	24	10,000	70,000	15	24	24
Total	43	34	77				77	77
First-class passenger cars	38	18	56	\$6,000		25	56	56
Combination baggage and passenger cars	11	8	19	6,000		25	19	19
Baggage, mail and express cars	21	9	30			25	30	30
Total	70	35	105				105	105
Box freight cars	1,046	950	1,996	\$650		20	1,366	1,996
Refrigerators	34	15	49	750		20	42	49
Stock freight cars	37	40	77	750		20	73	77
Coal freight cars	27	350	377	750		20	349	377
Flat freight cars	172	200	372	750		20	216	372
Caboose, 4-wheel cars	13		13	450		20		13
Caboose, 8-wheel cars	15	6	21	600		20	10	21
Service cars	83	4	87	600		20	20	60
Total	1,427	1,565	2,992				2,076	2,965

Passenger and freight cars are equipped with Westinghouse air brake and Dowling, Gould, Monarch, Standard, Hein, Trojan and Tower couplers.
Safety and Crook's split switches in use.

Miscellaneous Statistics.

ITEM.	In N. Y. State.	Entire line.
Number of new ties placed during the year	50,000	125,000
Overhead obstructions less than 20 feet above track	5	28

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	1		163	5	3	370
Protected by flagmen.....			3			6
Protected by crossing alarm only.....						3
Protected by interlocking devices.....	2			2		
Protected by signals not interlocked.....	5			13		
Over grade.....	1	1	10	1	1	25
Under grade.....			13		2	27
Total crossings...	9	1	189	21	6	431

* Passenger cars are heated by steam, lighted by oil and gas, and ventilated by deck ventilators. The American Express Company operates over line on basis of 40 per cent. of earnings. The Pullman Company operates over line, and received during year \$6,860.59. The Red, White and Blue, Canadian Southern, R. W. & O., Erie Despatch, Nickel Plate and Rutland Transit Company operates over line on a percentage basis. No preference. The United States Government pays annually \$69,763.87 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	49,809	2.66
Grain.....	125,409	6.75
Meats and provisions.....	3,056	.16
Live stock.....	12,340	.66
Lumber.....	533,493	28.74
Pig and bar iron and steel.....	20,120	1.08
Iron and other ores.....	122,050	6.57
Coal and coke.....	478,173	25.72
Petroleum and other oils.....	4,300	.23
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	127,835	6.87
All other manufactures.....	188,358	10.14
All other merchandise.....	33,586	1.82
All other agricultural products.....	26,493	1.42
All other articles not included above.....	133,466	7.18
Total.....	1,858,488	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		7
Employees.....	1	13
Others.....	2	4
Total.....	3	24

Average number of persons (including officials) employed during year..... 1,736
Aggregate amount of salaries and wages paid them during year..... \$898,631.56

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. NEWMAN....	President.....	Grand Central station, New York city.
EDWARD V. W. ROSSITER.	Vice-President.....	Grand Central station, New York city.
WILLIAM C. BROWN.....	Vice-President.....	Grand Central station, New York city.
JOHN CARTENSEN.....	Vice-President.....	Grand Central station, New York city.
WILLIAM G. WILGUS.....	Vice-President.....	Grand Central station, New York city.
NATHAN GUILFORD.....	Vice-President.....	Grand Central station, New York city.
AUSTIN G. ADAMS.....	Clerk and Treasurer....	Rutland, Vt.
EDWARD L. ROSSITER.....	Assistant Treasurer....	Grand Central station, New York city.
H. HENRY POWERS.....	General Counsel.....	Rutland, Vt.
MARTIN H. CHAMBERLIN..	Auditor.....	Rutland, Vt.
GEORGE T. JARVIS.....	General Manager.....	Rutland, Vt.
GEORGE L. MOORE.....	Chief Engineer.....	Rutland, Vt.
SYDNEY S. COLTON.....	Superintendent.....	Rutland, Vt.
GEORGE CASSIDY.....	Gen'l Freight Agent....	Rutland, Vt.
CHARLES A. NIMMO.....	Gen'l Pass. Agent.....	Rutland, Vt.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
PERCIVAL W. CLEMENT.....	Rutland, Vt.
OLIN MERRILL.....	Enosburgh Falls, Vt.
FLETCHER D. PROCTOR.....	Proctor, Vt.
ROBERT TREAT PAINE, 2d.....	Boston, Mass.

Title of company, Rutland Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, October.

For information concerning this report, address M. H. Chamberlin, Auditor.

SAINT LAWRENCE AND ADIRONDACK.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT.

(Date of charter, July 2, 1896.)

For history of organization, etc., see Report of 1898.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

GRAND TRUNK RAILWAY, a part, 13.3 miles long.

The railroad of this company is operated by the New York Central and Hudson River Railroad Company, under an agreement dated June 1, 1898, by which the operating company is simply the agent of the St. Lawrence and Adirondack Railway Company, and does not participate in the profits nor share the expenses of the line thus operated.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	16,150	\$1,615,000	.....
Issued for actual cash.....	5,900	\$590,000	\$590,000
Issued on account of construction.....	7,100	710,000	.....
Issued for redemption of debenture bonds of 1901..	3,150	315,000	.....
Total now outstanding.....	16,150	\$1,615,000	\$590,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1896	100	p.c. 5	Jan. & July	\$800,000	\$800,000
Second mortgage.....	Oct 1, 1896	100	6	Oct. & April	400,000	400,000
Total.....					\$1,200,000	\$1,200,000

Per mile of road owned, 43.07 miles. } Capital stock outstanding.. \$37,497.10. Cash realized on same. \$13,698.63
 } Funded debt outstanding.. 27,861.62.

Cost of Road.

ROAD.	Total cost of road up to June 30, 1905.
Purchase of constructed road.....	\$2,889,707 25
Cost of road per mile owned.....	\$67,093 27
Miles of road owned.....	43.07

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$299,743 35
Less operating expenses (excluding all taxes).....	171,189 55
Net earnings from operation.....	\$128,553 80
Income from other sources as follows, viz.:	
Rental of buildings or property.....	\$274 00
Interest.....	855 82
Miscellaneous.....	75 00
	1,204 82
Gross income from all sources.....	\$129,758 62

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$64,000 00		
Rentals, due and accrued.....	10,000 00		
*Taxes on property used in operation of road.....	\$2,073 78		
*Taxes on earnings and capital stock.....	3,095 09		
		5,168 87	
Interest on equipment notes.....		585 40	
Payment on account of principal of equipment trust certificates.....	22,602 10		
			\$102,356 87
Surplus for the year ending June 30, 1905.....			\$27,402 25

General Income Account.

Surplus for year ending June 30, 1905.....	\$27,402 25
Surplus up to June 30, 1904.....	15,165 89
Total surplus June 30, 1905.....	\$42,568 14

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$145,188 77			
Freight, local.....23,481 93			
		\$168,670 70	\$168,670 70
Passengers, through....\$44,572 87			
Passengers, local.....79,107 26			
	\$123,680 13		123,680 13
Mail.....	2,366 82		2,366 82
Express.....	3,885 60		3,885 60
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage and storage.....	1,140 10		1,140 10
Total gross earnings.....	\$131,072 65	\$168,670 70	\$299,743 35

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$23,750 84
Renewals of rails.....	1,937 26
Renewals of ties.....	9,051 53
Repairs and renewals of bridges and culverts.....	6,438 77
Repairs and renewals of fences, road crossings, signs and cattle guards.....	4,591 89
Repairs and renewals of buildings and fixtures.....	3,436 12
Stationery and printing.....	49 50
Total.....	\$49,255 91

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$8,303 35
Repairs and renewals of passenger cars.....	2,769 11
Repairs and renewals of freight cars.....	1,408 84
Repairs and renewals of work cars.....	245 34
Stationery and printing.....	49 50
Other expenses.....	961 25
Total.....	\$13,737 39

*Amount of taxes paid in State of New York.....	\$2,538 26
Amount of taxes paid outside State of New York.....	2,630 61
Total taxes.....	\$5,168 87

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$385 50
Engine and roundhouse men.....	12,054 56
Fuel for locomotives.....	37,376 77
Water supply for locomotives.....	707 68
Oil, tallow and waste for locomotives.....	1,168 81
Other supplies for locomotives.....	*7 96
Train service.....	11,223 78
Train supplies and expenses.....	6,601 53
Switchmen, flagmen and watchmen.....	180 00
Telegraph expenses.....	5,218 15
Station service.....	6,501 23
Station supplies.....	4,085 10
Switching charges—balance.....	2,108 75
Car mileage—balance.....	7,149 47
Hire of equipment—balance.....	2,060 20
Loss and damage.....	1,236 92
Injuries to persons.....	2,523 95
Clearing wrecks.....	25 26
Operating marine equipment.....	49 15
Advertising.....	*736 30
Outside agencies.....	4,320 49
Rents for tracks, yards and terminals.....	200 00
Stationery and printing.....	631 34
Other expenses.....	28 00
Total.....	\$105,092 36

General expenses:

Salaries of general officers.....	\$150 00
Salaries of clerks and attendants.....	1,100 00
General office expenses and supplies.....	89 28
Insurance.....	303 96
Law expenses.....	490 95
Stationery and printing (general offices).....	519 80
Other expenses.....	449 90
Total.....	\$3,103 89

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$112,129 16
Freight service.....	59,060 39
Grand total operating expenses.....	\$171,189 55

Operating cost, 57.11 per cent. of earnings (excluding taxes).

Operating cost, 58.84 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (65.07 miles): Gross earnings, \$4,606.48; expenses, \$2,630.85; net earnings, \$1,975.63.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road:</i>	Total amount of rentals paid by lessee.
Grand Trunk Railway Company.....	\$10,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,889,707 25
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Current assets as follows, viz.:

Cash on hand.....	\$47,697 43
Due by agents.....	6,658 71
Open accounts.....	64,638 10
Sundries.....	328 75
Equipment under trust.....	19,453 68
	138,776 67
	\$3,028,483 92

* Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$1,615,000 00
Funded debt.....		1,200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$26,000 00	
Taxes due and accrued.....	2,115 00	
Audited vouchers and pay rolls.....	25,559 86	
Sundries.....	792 17	
		54,467 03
Subsidy from Canadian Government.....		84,480 00
Equipment trust certificates.....		31,968 75
Surplus.....		42,568 14
		<u>\$3,028,483 92</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	39,106	235,530	274,636
Number of passengers carried in the State of New York.....	39,106	31,683	70,789
Number of passengers carried one mile.....	2,437,552	5,244,900	7,682,452
Number of tons of freight carried.....	379,373	22,042	401,415
Number of tons of freight carried in the State of New York.....	379,325	1,886	380,711
Number of tons of freight carried one mile.....	17,962,203	650,254	18,612,457
Passenger train mileage.....	North and west. 77,864	South and east. 78,337	Total. 156,201
Freight train mileage.....	41,363	41,046	82,409
Work train mileage.....	3,755	3,755	7,510
Total train mileage.....	122,982	123,138	246,120

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$131,072 65	\$112,129 16	\$18,943 49
Average per passenger carried.....	47728	40828	06898
Average per passenger per mile.....	01706	01459	00247
Average per passenger train mile.....	83913	71785	12128
Freight earnings and expenses (including miscellaneous earnings).....	168,670 70	59,060 39	109,610 31
Average per ton of freight carried.....	42019	14713	27406
Average per ton of freight per mile.....	00906	00317	00589
Average per freight train mile.....	2 04675	71667	1 33008

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class....	2.195	1.367	1.558
Average rate received per mile for carrying passengers, second class....	1.355	2.464	1.790
Average rate received per mile for carrying passengers, all classes.....			1.610
Average rate received per mile per ton for carrying freight, all classes.....	1.084	.450	.906

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.			Length in N. Y. State.	Entire length.
Main line from Malone to Adirondack Junction, single track, . . .	10.25	43.07	.....	.....	10.25	43.07
Branches, or other roads, single track.....	.....	.....	13.30	8.70	.....	22.00
Total, single track.....	10.25	43.07	13.30	8.70	10.25	65.07
Sidings and turnouts on main line	4.12	8.61	.....	.....	4.12	8.61
Sidings and turnouts, branches or other roads.....	.....	.....	2.54	.....	.....	2.54
Total sidings and turnouts...	4.12	8.61	2.54	.....	4.12	11.15
Grand total, tracks, sidings and turnouts.....	14.37	51.68	15.84	8.70	14.37	76.22
Laid with steel rail, main line....	10.25	43.07	.....	.....	10.25	43.07
Laid with steel rail, branches, or other roads.....	.....	.....	13.30	8.70	.....	22.00

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 75 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Grand Trunk Railway.....	Valleyfield,	Beauharnois.	13.30	Lensed.	13.30
Canadian Pacific Railway....	Adirondack Junc..	Montreal ...	8.70	Trackage	8.70

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.	5	Feet. 919	14	Feet. 2,223
Single span iron structures of less than 13 feet clear span.....	.....	.....	8	53
Single span wooden structures of less than 13 feet clear span.....	4	25	49	342
Total.....	9	944	71	2,618
Stone box culverts.....	.....	.....	21	.....
Wooden box culverts.....	10	.....	39	.....
Iron pipe culverts.....	7	.....	24	.....
Other pipe culverts.....	12	.....	113	.....
Total.....	29	.....	197	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers...	3	3	3	12,927	282,900	18	3	3
Locomotives, 4 drivers...	1	1	1	10,701	219,400	18	1	1
Total.....	4	4	4	.....	.....	.....	4	4
First-class passenger cars.	4	4	4	6,859	73,200	25	4	4
Second-class passenger cars.	2	2	2	3,026	69,800	25	2	2
Combination baggage and passenger cars.	1	1	1	5,070	67,900	25	1	1
Total.....	4	3	7	.....	.....	.....	7	7
Carboose, 8-wheel cars....	3	3	3	876	38,000	20	3	3
Service cars.....	1	4	1	2,013	84,000	15	4	5
Total.....	1	7	1	.....	.....	.....	7	8

Passenger and freight cars are equipped with Westinghouse brakes and Gould couplers.
 Split switches in use.

ITEM.	In New York State.	Entire line.
Total assessed value of real estate and personal property of company.....	\$80,600	\$101,195
Number of new ties placed during the year.....	1,255	8,173

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	8	.....	40
Protected by interlocking devices.....	.....	1	.....
Protected by signals not interlocked.....	.....	1	.....
Overgrade.....	.....	.....	1
Undergrade.....	.....	.....	2
Total crossings.....	8	2	43

Passenger cars are heated by steam, lighted by oil and gas and ventilated by Deck ventilators.
 The American Express Company operates over road at a fixed annual compensation per mile.
 The Pullman Palace Car Company operates over line, and makes its own rates.
 The United States Government pays regular rates annually for transportation of mails.

Description of Road and Equipment—Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	3,141	.78
Grain.....	1,180	.29
Meats and provisions.....	5,831	1.45
Live stock.....	1,083	.29
Lumber.....	77,290	19.25
Pig and bar iron and steel.....	13,250	3.30
Iron and other ores.....	883	.22
Coal and coke.....	149,461	37.23
Petroleum and other oils.....	744	.19
Manufactures.....	67,247	16.75
Merchandise.....	35,811	8.92
Agricultural products.....	18,569	4.63
All other articles not included above.....	26,925	6.70
Total.....	401,415	100

Average number of persons (including officials) employed during year..... 85
 Aggregate amount of salaries and wages paid them during year..... \$44,505 15

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. NEWMAN.....	President.....	Grand Central station, New York city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central station, New York city.
WM. C. BROWN.....	Vice-President.....	Grand Central station, New York city.
JOHN CARSTENSEN.....	Vice-President.....	Grand Central station, New York city.
W. J. WILGUS.....	Vice-President.....	Grand Central station, New York city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central station, New York city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central station, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
H. McK. TWOMBLY.....	New York city.
J. P. MORGAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.

Title of company, St. Lawrence and Adirondack Railway Company.

General offices at Montreal, Canada.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in September.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

SCHOHARIE VALLEY.

(Date of charter, April 1, 1865.)

(Reorganized April, 1880.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,000	\$100,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Bond and mortgage.....	Jan. 1, 1900	30	p.c. 5	Jan. 1 & July 1	†\$40,000	†\$35,000

Per mile of road owned, 4.38 miles.	Capital stock outstanding.....	\$22,831 00
	Funded debt outstanding.....	7,990 86

Cost of Road and Equipment.

ROAD.	Credits, during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....		\$28,444 03
Ballast.....		6,361 20
Bridges.....		36,441 25
Rails.....		19,561 93
Land.....		13,250 00
Fences.....		1,132 00
Passenger and freight stations.....		11,700 00
Engine and car houses.....		4,469 59
Shops, machinery and tools.....		1,700 00
Fuel and water stations.....		500 00
Engineering expenses.....		200 00
Interest and discount charged to construction.....		900 00
Purchase of constructed road.....		200 00
Telegraph line.....		250 00
Miscellaneous.....	\$191 53	808 47
Total cost of road.....	\$191 53	\$123,918 47
EQUIPMENT.		
Locomotives.....	\$5,608 47	\$7,081 53
Passenger cars.....	1800 00	4,000 00
Total cost of equipment.....	\$4,808 47	\$11,081 53
Grand total cost of road and equipment.....	\$5,000 00	\$135,000 00

*Issued in exchange for old bonds.

†It is intended to retire these bonds at the rate of \$1,000 per year through a sinking fund established for that purpose; \$1,000 was retired in the past year in that way.

‡Debit

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$23,291 88
Cost of equipment per mile of road owned.....	2,530 02
Cost of road and equipment per mile of road owned.....	30,821 90
Miles of road owned.....	4.38

DETAILS OF CREDITS DURING THE YEAR.

Amount now credited to this account for charges made to sinking fund for retirement of bonds and distributed as above.....	\$5,000 00
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Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$15,198 10
Less operating expenses (excluding all taxes).....	11,065 70
Gross income from all sources.....	\$4,132 40
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,775 00
Taxes on property used in operation of road.....	\$486 80
Taxes on earnings and capital stock.....	193 40
Amount to sinking fund for retirement of bonds.....	680 20
	1,050 00
	3,505 20
Surplus for the year ending June 30, 1905.....	\$627 20

General Income Account.

Surplus for year ending June 30, 1905.....	\$627 20
Surplus up to June 30, 1904.....	4,981 27
Total surplus June 30, 1905.....	\$5,608 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$9,224 00	\$9,224 00
Passenger.....	\$4,396 00		4,396 00
Mail.....	286 00		286 00
Express.....	1,292 10		1,292 10
Total gross earnings.....	\$5,974 10	\$9,224 00	\$15,198 10

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$932 50
Renewals of rails.....	75 10
Renewals of ties.....	580 00
Repairs and renewals of bridges and culverts.....	120 00
Other expenses.....	3 90
Total.....	\$1,711 50

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$120 00
Repairs and renewals of passenger cars.....	4,000 00
Repairs and renewals of freight cars.....	36 82
Total.....	\$4,156 82

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$800 00
Engine and roundhouse men.....	450 00
Fuel for locomotives.....	872 88
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	98 32
Train service.....	312 00
Train supplies and expenses.....	8 00
Station supplies.....	14 20
Switching charges—balance.....	36 00
Car mileage—balance.....	780 00
Hire of equipment—balance.....	156 00
Loss and damage.....	142 00
Clearing wrecks.....	78 00

Total..... **\$3,795 38**

General expenses:

Salaries of general officers.....	\$800 00
Salaries of clerks and attendants.....	400 00
Insurance.....	162 00
Law expenses.....	30 00
Stationery and printing (general offices).....	10 00

Total..... **\$1,402 00**

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$6,200 00
Freight service.....	4,865 70

Grand total operating expenses..... **\$11,065 70**

Operating cost, 72.81 per cent. of earnings (excluding taxes).
Operating cost, 77.28 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (4.38 miles): Gross earnings, \$3,469.88; expenses, \$2,528.41; net earnings, \$943.47.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$123,918 47	
Cost of equipment.....	11,081 53	\$135,000 00

Current assets as follows, viz.:

Cash on hand.....	\$4,558 47	
Sinking fund.....	1,050 00	5,608 47
		\$140,608 47

LIABILITIES.

Capital stock.....	\$100,000 00	
Funded debt.....	35,000 00	
Surplus.....	5,608 47	
		\$140,608 47

Traffic and Mileage Statistics.

	In both directions.
Number of passengers carried (all in the State of New York).....	17,584
Number of passengers carried one mile.....	77,017
Number of tons of freight carried (all in the State of New York).....	18,448
Number of tons of freight carried one mile.....	80,802
Mixed train mileage.....	8,225

Description of Road and Equipment.**TRACK.**

Main line from Schoharie to Schoharie Junction, single track.....	Miles owned. 4.38
Total sidings and turnouts.....	.80
Grand total of tracks, sidings and turnouts.....	5.18
Laid with steel rail, main line.....	4.38

Weight of rails per yard - steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and dirt.

Description of Road and Equipment—Continued.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	74
Wooden bridges of 13 feet or more clear span.....	1	110
Total.....	4	184

EQUIPMENT.	Number owned.	Average cost of each.
Locomotives, 4 drivers.....	1	\$4,500
Combination baggage and passenger cars.....	1	\$1,000

Hand brakes in use; split switches.

Miscellaneous Statistics.

ITEM.

Number of ties placed during the year..... 1,450

GRADE CROSSINGS.

DESCRIPTION.

With highways.

Unprotected.....	1
Over grade.....	1
Total crossings.....	2

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by top ventilators.

National Express Company operates over line at double first-class freight rates.

The United States Government pays annually \$286.00 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,130.88	6
Grain.....	753.92	4
Lumber.....	2,073.28	11
Coal, coke and stone.....	7,539.20	40
Petroleum and other oils.....	753.92	4
Merchandise.....	1,884.80	10
Agricultural products.....	4,146.56	22
All other articles not included above.....	565.44	3
Total.....	18,848	100

Average number of persons (including officials) employed during year..... 14

Aggregate amount of salaries and wages paid them during year..... \$3,980

Officers of the Company.

Name.	Title.	Official Address.
CHARLES VROMAN.....	President and General Manager.....	Schoharie, N. Y.
C. P. VROMAN.....	Second Vice-President.....	Schoharie, N. Y.
WM. J. VROMAN.....	Secretary.....	Schoharie, N. Y.
A. H. WOODS.....	Treasurer.....	Schoharie, N. Y.
EDWARD E. VROMAN.....	Traffic Manager.....	Schoharie, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES VROMAN.....	Schoharie, N. Y.
DAVID B. VROMAN.....	Schoharie, N. Y.
CORNELIUS P. VROMAN.....	Schoharie, N. Y.
WILLIAM J. VROMAN.....	Schoharie, N. Y.
ARTHUR H. WOODS.....	Schoharie, N. Y.
DANIEL J. VROMAN.....	Schoharie, N. Y.
EDWARD E. VROMAN.,.....	Schoharie, N. Y.

Title of company, Schoharie Valley Railway Company.

General offices at Schoharie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address A. H. Woods, Treasurer.

SILVER LAKE.

(Date of charter, June 11, 1870; date of reorganization, June 1, 1886.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued and now outstanding.....	1,200	120,000	\$60,000

Number of stockholders..... 13
 Per mile of road { Capital stock outstanding. \$17,493. Cash realized on same. \$8,746.35
 owned, 6.86 miles. }

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$1,396 70
Bridges.....	491 92
Superstructure (including ties).....	1,068 80
Land.....	4,438 24
Fences.....	11 50
Passenger and freight stations.....	3,024 74
Shops, machinery and tools.....	783 06
Road built by contract.....	127,500 00
Total cost of road.....	\$138,714 96
EQUIPMENT.	
Locomotives.....	\$4,465 00
Passenger cars.....	2,306 33
Freight and other cars.....	173,941 03
Total cost of equipment.....	\$180,712 36
Grand total cost of road and equipment.....	\$319,427 32
Cost of road per mile owned.....	\$20,220 00
Cost of equipment per mile of road owned.....	26,343 00
Cost of road and equipment per mile of road owned.....	46,563 00

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$88,237 49
Less operating expenses (excluding all taxes).....		55,915 20
Gross income from all sources.....		\$32,322 29
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$1,250 07	
Taxes on earnings and capital stock.....	302 20	
		1,562 27
Surplus for the year ending June 30, 1905.....		\$30,760 02

General Income Account.

Surplus for year ending June 30, 1905.....	\$30,760 02
Surplus up to June 30, 1904.....	305,590 95
Total surplus June 30, 1905.....	\$336,350 97

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$29,925 42	\$29,925 42
Passengers.....	\$13,557 62		13,557 62
Mail.....	534 13		534 13
Express.....	982 52		982 52
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage.....	62 30		62 30
Mileage.....		43,175 50	43,175 50
Total gross earnings.....	\$15,136 57	\$73,100 92	\$88,237 49

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$3,391 51
Renewals of rails.....	1,178 54
Renewals of ties.....	215 86
Repairs and renewals of fences, road crossings, signs and cattle guards.....	168 77
Repairs and renewals of buildings and fixtures.....	223 63
Total.....	\$5,178 31

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,848 57
Repairs and renewals of passenger cars.....	557 93
Repairs and renewals of freight cars.....	21,536 61
Total.....	\$23,963 11

Conducting transportation:

Superintendence.....	\$900 00
Engine and roundhouse men.....	2,772 23
Fuel for locomotives.....	2,789 12
Oil, tallow and waste for locomotives.....	208 87
Train service.....	2,853 04
Train supplies and expenses.....	19 07
Switchmen, flagmen and watchmen.....	436 64
Station service.....	1,600 00
Station supplies.....	337 85
Car mileage—balance.....	2,587 44
Hire of equipment—balance.....	1,329 47
Loss and damage.....	124 46
Injuries to persons.....	807 32
Advertising.....	41 50
Commissions.....	3,433 82
Stationery and printing.....	342 44
Total.....	\$20,583 67

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$6,000 00
General office expenses and supplies.....	166 39
Law expenses.....	23 72
Total.....	\$6,190 11
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$9,505 58
Freight service.....	46,409 62
Grand total operating expenses.....	\$55,915 20

Operating cost, 63.37 per cent. of earnings (excluding taxes).
 Operating cost, 65.13 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (6.86 miles): Gross earnings, \$12,862.61; expenses, \$8,150.90; net earnings, \$4,711.71.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$138,714 96	
Cost of equipment.....	180,712 38	
		\$319,427 32
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$16,218 88	
Due by agents.....	2,405 46	
Open accounts.....	133,415 30	
Materials and supplies on hand.....	253 26	
		152,292 90
		\$471,720 22
LIABILITIES.		
Capital stock.....		\$120,000 00
<i>Current liabilities as follows, viz.:</i>		
Audited vouchers and payrolls.....	\$11,607 99	
Open accounts.....	3,761 26	
		15,369 25
Surplus.....		336,350 97
		\$471,720 22

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			49,831
Number of passengers carried one mile.....			199,324
Number of tons of freight carried (all in the State of New York).....			169,322
Number of tons of freight carried one mile.....			1,015,932
	Westward.	Eastward.	Total.
Passenger train mileage.....	10,950	10,950	21,900
Freight train mileage.....	1,878	1,878	3,756
Total train mileage.....	12,828	12,828	25,656

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,136 57	\$9,505 58	\$5,830 99
Average per passenger carried.....	304	191	113
Average per passenger per mile.....	076	048	028
Average per passenger train mile.....	691	434	257
Freight earnings and expenses (including miscellaneous earnings).....	73,100 92	46,409 62	26,691 30
Average per ton of freight carried.....	432	274	158
Average per ton of freight per mile.....	072	046	026
Average per freight train mile.....	19 462	12 356	7 106

ITEM.	Local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	4
Average rate received per mile per ton for carrying freight, all classes.....	3

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Perry, N. Y., to Silver Springs, N. Y., single track.....	6.86
Sidings and turnouts on main line.....	.75
Grand total tracks, sidings and turnouts.....	7.61
Laid with steel rail, main line.....	6.86

Average life of rails—steel, 12 years; iron, 4 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs.; iron, maximum, 59 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 77

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	\$2,237 50	51,000	2	2
First-class passenger cars.....	3	.....	.....	3	3
Baggage, mail and express cars....	1	.....	.....	1	1
Total.....	4	.....	.....	4	4
Box freight cars.....	20	.....	.....	7	20
Coal freight cars.....	590	.....	.....	222	590
Caboose, 8-wheel cars.....	1	.....	.....	.....	1
Total.....	611	.....	.....	229	611

New York and hand brakes and automatic couplers in use.
Common lever switches in use.

Miscellaneous Statistics.**ITEM.**

Cost of real estate now held by company, exclusive of that used in operation	\$52,000
Length of steel rail laid during year in repair, feet	4,500
Number of new ties placed during the year	485
Railroad crossings with streets unprotected	1

Passenger cars are heated by stoves, lighted by oil and ventilated by windows in top.
 The American Express Company operates over line, on an agreed tonnage basis.
 The United States Government pays annually \$534.13 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	610	38
Grain	6,100	3.60
Meats and provisions	800	48
Live stock	2,100	1.24
Lumber	2,500	1.48
Coal and coke	24,120	14.25
Petroleum and other oils	40	.02
Merchandise	5,035	2.97
All other articles not included above	99,900	59
Salt	18,117	10.70
Ice	10,000	5.90
Total	169,322	100

Average number of persons (including officials) employed during year	25
Aggregate amount of salaries and wages paid them during year	\$17,165 79

Officers of the Company.

Name.	Title.	Official Address.
HARRY YATES	President	Rochester, N. Y.
GEORGE L. EATON	Treasurer	Rochester, N. Y.
C. H. STALLKNIGHT	Secretary	Rochester, N. Y.
C. A. CARMICHAEL	Superintendent	Perry, N. Y.

Directors of the Company.

Name.	Residence.
HARRY YATES	Buffalo, N. Y.
ARTHUR G. YATES	Rochester, N. Y.
F. W. YATES	Rochester, N. Y.
GEORGE L. EATON	Rochester, N. Y.
GEORGE W. WHITE	Rochester, N. Y.
WATLER J. HOWARD	Rochester, N. Y.
R. W. DAVIS	Rochester, N. Y.
GEO. E. MERCHANT	Rochester, N. Y.
J. F. DINKEY	Rochester, N. Y.
CYRUS H. POLLEY	Buffalo, N. Y.
C. A. CARMICHAEL	Perry, N. Y.
W. D. PAGE	Perry, N. Y.
M. H. CLIN	Perry, N. Y.

Title of company, Silver Lake Railway Company.
 General offices at No. 1 Elwood Building, Rochester, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in January .
 For information concerning this report, address George L. Eaton, Treasurer.

SKANEATELES.

(Date of charter, April 17, 1866.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
* First mortgage bonds.	Aug. 1, 1898	20	5 p. c	Feb. 1 & Aug. 1	\$100,000	\$100,000	\$100,000

Per mile of road owned. } Capital stock outstanding, \$20,000. Cash realized on same, \$20,000
 5 miles. } Funded debt, outstanding, 20,000, Cash realized on same, 20,000

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1905.
ROAD.		
Grading, masonry and ballast.....	\$14,470 50	
Bridges.....	8,218 20	
Rails.....	80,378 15	
Land damages.....	15,096 64	
Passenger and freight stations.....	3,193 59	
Fuel and water stations.....	5,840 63	
Engineering expenses.....	6,178 93	
Wharfing.....	10,000 00	
Contingent expenses.....	24,101 38	
Real estate.....	1,300 00	
Total cost of road.....	\$168,778 02	
EQUIPMENT.		
Locomotives.....	\$23,161 03	
Passenger cars.....	7,944 01	
Mail, baggage and express cars.....	1,400 00	
Freight and other cars.....	800 24	
Total cost of equipment.....	\$33,305 28	
Grand total cost of road and equipment.....	\$202,083 30	
Cost of road per mile owned.....	\$33,755 61	
Cost of equipment per mile of road owned.....	6,661 06	
Cost of road and equipment per mile of road owned.....	40,416 67	
Miles of road owned.....	5	

* Average life of bonds 15 years, to be retired at the rate of \$5,000 a year, beginning August 1, 1908, through the operation of a sinking fund to be maintained from the surplus earnings of the company.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$33,460 46
Less operating expenses (excluding all taxes).....		29,783 85
Net earnings from operation.....		\$3,676 61
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....		550 50
Gross income from all sources.....		\$4,227 11
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$5,000 00	
Taxes on property used in operation of road.....	\$923 53	
Taxes on earnings and capital stock.....	310 24	
	1,233 77	
		6,233 77
Deficit for the year ending June 30, 1905.....		\$2,006 66

General Income Account.

Deficit for year ending June 30, 1905.....	\$2,006 66
Surplus up to June 30, 1904.....	10,691 74
Total surplus June 30, 1905.....	\$8,685 08

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$26,665 70	\$26,665 70
Passenger.....	\$3,978 67		3,978 67
Mail.....	699 48		699 48
Express.....	2,037 11		2,037 11
Miscellaneous.....	39 75	39 75	79 50
Total gross earnings.....	\$6,755 01	\$26,705 45	\$33,460 46

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$3,847 14
Renewals of ties.....	900 19
Repairs and renewals of bridges and culverts.....	7 05
Repairs and renewals of buildings and fixtures.....	111 55
Total.....	\$4,865 93

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,543 13
Repairs and renewals of passenger cars.....	200 16
Repairs and renewals of freight cars.....	7 20
Total.....	\$2,750 49

Conducting transportation:

Engine and roundhouse men.....	\$2,467 45
Fuel for locomotives.....	4,282 47
Water supply for locomotives.....	158 50
Oil, tallow and waste for locomotives.....	195 59
Train service.....	1,526 20
Switchmen, flagmen and watchmen.....	507 85
Station service.....	3,624 87
Station supplies.....	704 68
Car mileage—balance.....	1 05
Loss and damage.....	115 50
Stationery and printing.....	132 41
Other expenses.....	2,100 00
Total.....	\$15,816 57

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$5,697 50
Insurance.....	628 36
Law expenses.....	25 00
Total.....	<u>\$6,350 86</u>
<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$5,956 79
Freight service.....	<u>23,827 06</u>
Grand total operating expenses.....	<u>\$29,783 85</u>
Operating cost, 89.01 per cent. of earnings (excluding taxes).	
Operating cost, 92.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated (5 miles): Gross earnings, \$6,692.09; expenses, \$5,956.77; net earnings, \$735.32.	

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$168,778 02
Cost of equipment.....	<u>33,305 28</u>
	\$202,083 30
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$4,873 72
Bills receivable.....	<u>3,811 36</u>
	8,685 08
	<u>\$210,768 38</u>
LIABILITIES.	
Capital stock.....	\$100,000 00
Funded debt.....	<u>100,000 00</u>
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	2,083 30
Surplus.....	<u>8,685 08</u>
	<u>\$210,768 38</u>

Traffic and Mileage Statistics.

ITEM.	
Number of passengers carried (all in the State of New York).....	20,462
Number of passengers carried one mile.....	81,848
Number of tons of freight carried (all in the State of New York).....	71,506
Number of tons of freight carried one mile.....	<u>250,271</u>
Freight train mileage.....	19,345
Mixed train mileage.....	<u>20,760</u>
Total train mileage.....	<u>40,105</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,755 01	\$5,956 79	\$798 22
Average per passenger carried.....	3301	2913	0388
Average per passenger per mile.....	0825	0727	0098
Average per passenger train mile.....	4230	3078	1652
Freight earnings and expenses (including miscellaneous earnings).....	26,705 45	23,827 06	2,878 39
Average per ton of freight carried.....	3735	3332	0403
Average per ton of freight per mile.....	1067	0952	0115
Average per freight train mile.....	1 2863	1 1478	1385

ITEM.	Through and local.	Cents.
Computed on earnings from carrying passengers and freight only.		
Average rate received per mile for carrying passengers, all classes.....		8.253
Average rate received per mile per ton for carrying freight, all classes.....		<u>10.654</u>

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Skaneateles Junction to Skaneateles, single track.....		5.00
Sidings and turnouts on main line.....		1.25
Grand total tracks, sidings and turnouts.....		6.25
Laid with steel rail, main line.....		5.00
Laid with iron rail, sidings.....		1.25

Average life of ties, 5 to 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
Wooden bridges of 13 ft. or more clear span.....	11	<i>Feet.</i> 460

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	\$10,500	60,000	2	2
First-class passenger cars.....	1	.....	.....	1	1
Second-class passenger cars.....	1	.....	.....	1	1
Combination baggage and passen- ger cars.....	1	.....	.....	1	1
Baggage, mail and express cars....	1	.....	.....	1	1
Total.....	4	.....	.....	4	4
Flat freight cars.....	2	\$276	.....	.....	2

Cars are equipped with air brake and Gould coupler. Split and stub switches in use.

Miscellaneous Statistics.

ITEM.	
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,350
Total assessed value of real estate and personal property of company.....	\$50,000
Number of new ties placed during the year.....	1,000
Highway crossings at grade, unprotected.....	6

Passenger cars are heated by steam, lighted by oil lamps and ventilated by deck ventilators.
The American Express Company operates over the road on a commission basis.
The United States Government pays annually \$618.68 for transportation of mails.

Miscellaneous Statistics—Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	837	1.170
Grain.....	397	.555
Meats and provisions.....	2	.....
Live stock.....	147	.205
Lumber.....	2,361	3.308
Iron and other ores.....	232	.324
Coal and coke.....	24,693	34.532
Petroleum and other oils.....	362	.506
Manufactures.....	11,948	16.709
Merchandise.....	1,087	1.520
Agricultural products.....	5,609	7.844
All other articles not included above.....	23,831	33.327
Total.....	71,506	100

Average number of persons (including officials) employed during year.....	27
Aggregate amount of salaries and wages paid them during year.....	\$15,211 45

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. K. NIVER.....	President and Treasurer.....	Syracuse, N. Y.
GEORGE BARROW.....	Secretary.....	Skaneateles, N. Y.
J. McNAMARA.....	General Manager.....	Skaneateles, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. NIVER.....	Syracuse, N. Y.
E. S. TEFFT.....	Syracuse, N. Y.
F. ROOSEVELT.....	Skaneateles, N. Y.
H. C. DUVAL.....	New York city.
E. VAN ETTEN.....	Boston, Mass.
J. McNAMARA.....	Skaneateles, N. Y.
E. J. WYNKOOP.....	Syracuse, N. Y.

Title of company, Skaneateles Railroad Company.

General offices at Skaneateles, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting October 17.

For information concerning this report, address J. McNamara, General Manager.

SOUTH BUFFALO.

(Date of charter, April 25, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000

Number of stockholders.....	10
Per mile of road { Capital stock outstanding, \$84,602.37. Cash realized on same, \$84,602 37	
owned, 5.91 miles. }	

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Land.....		\$229,503 74
Road built by contract.....	*\$27,968 04	566,981 63
Total cost of road.....	*\$27,868 04	\$796,485 37
EQUIPMENT.		
Locomotives.....		\$80,704 69
Passenger cars.....	*\$1,900 00	37,800 00
Freight and other cars.....		37 50
Total cost of equipment.....		\$118,542 19
Grand total cost of road and equipment.....	*\$29,768 04	\$915,027 56
Cost of road per mile owned.....		\$134,769 10
Cost of equipment per mile of road owned.....		20,057 90
Cost of road and equipment per mile of road owned.....		154,827 00
Miles of road owned.....		5.91

DETAILS OF CREDITS DURING THE YEAR.

Construction of new machine shop and machinery and tools installed.....	\$8,514 67
Amount collected from Pennsylvania R. R. Co., being to reimburse us for extra cost of constructing road to meet their convenience.....	36,382 71
Value of one passenger coach which was destroyed in wreck.....	\$27,868 04 1,900 00
Net credit.....	\$29,768 04

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$358,709 06
Less operating expenses (excluding all taxes).....	344,785 99
Net earnings from operation.....	\$13,923 07
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$82 00
Miscellaneous.....	51 70
	133 70
Gross income from all sources.....	\$14,056 77
<i>Deductions from income as follows, viz.:</i>	
Interest on floating debt, due and accrued.....	\$30,426 46
Taxes on property used in operation of road.....	\$5,832 33
Taxes on earnings and capital stock.....	1,831 60
	7,663 93
	38,090 39
Deficit for the year ending June 30, 1905.....	\$24,033 62

General Income Account.

Deficit for year ending June 30, 1905.....	\$24,033 63
Surplus up to June 30, 1904.....	90,988 83
Total surplus June 30, 1905.....	\$66,955 21

*Credit.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$196,534 77	\$196,534 77
Passengers.....	\$30,185 71		30,185 71
Miscellaneous, as follows, viz.:			
Leased engine and crew.....		131,988 58	131,988 58
Total gross earnings.....	\$30,185 71	\$328,523 35	\$358,709 06

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$23,703 92
Renewals of rails.....	251 54
Renewals of ties.....	1,831 77
Repairs and renewals of bridges and culverts.....	820 52
Repairs and renewals of fences, road crossings, signs and cattle guards.....	48 46
Repairs and renewals of buildings and fixtures.....	932 86
Repairs and renewals of telephone and telegraph.....	141 26
Total.....	\$27,730 33

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$27,747 35
Repairs and renewals of passenger cars.....	2,613 02
Repairs and renewals of freight cars.....	5,995 01
Repairs and renewals of shop machinery and tools.....	1,945 12
Other expenses.....	804 03
Reserve for locomotives.....	16,333 08
Reserve for passenger cars.....	2,646 00
Total.....	\$58,083 61

Conducting transportation:

Superintendence.....	\$3,783 85
Engine and roundhouse men.....	66,034 38
Fuel for locomotives.....	48,899 11
Water supply for locomotives.....	2,950 50
Oil, tallow and waste for locomotives.....	2,694 47
Other supplies for locomotives.....	600 43
Train service.....	76,711 37
Train supplies and expenses.....	2,927 24
Switchmen, flagmen and watchmen.....	8,092 18
Telegraph expenses.....	1,497 37
Station service.....	9,487 04
Station supplies.....	98 67
Hire of equipment—balance.....	6,838 66
Loss and damage.....	6 18
Injuries to persons.....	4,652 75
Clearing wrecks.....	573 85
Rents for tracks, yards and terminals.....	9,934 96
Stationery and printing.....	1,355 62
Other expenses.....	6 35
Total.....	\$247,145 58

General expenses:

Salaries of general officers, clerks and attendants.....	\$10,392 50
General office expenses and supplies.....	374 07
Insurance.....	30 00
Law expenses.....	312 09
Stationery and printing (general offices).....	172 49
Other expenses.....	545 32
Total.....	\$11,826 47

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$23,605 06
Freight service.....	321,180 93
Grand total operating expenses.....	\$344,785 99

Operating cost, 96.12 per cent. of earnings (excluding taxes).

Operating cost, 98.25 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.91 miles): Gross earnings, \$60,695.27; expenses, \$58,339.42; net earnings, \$2,355.85.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$796,485 37	
Cost of equipment.....	118,542 19	
		\$915,027 56
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$15,817 11	
Due by agents.....	14,187 59	
Open accounts.....	147,838 78	
Materials and supplies on hand.....	10,709 83	
Sundries.....	2,250 84	
Prepaid insurance.....	18 57	
		190,822 72
		<u>\$1,105,850 28</u>

LIABILITIES.

Capital stock.....		\$500,000 00
<i>Current liabilities as follows, viz.:</i>		
Rentals due and accrued.....	\$47 99	
Taxes due and accrued.....	2,000 00	
Audited vouchers and payrolls.....	70,267 75	
Open accounts.....	4,154 72	
Loans and bills payable.....	435,000 00	
Sundries.....	5,549 08	
Reserve for locomotives.....	17,906 53	
Reserve for passenger cars.....	3,969 00	
		538,895 07
Surplus.....		66,955 21
		<u>\$1,105,850 28</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			606,147
Number of passengers carried one mile.....			3,588,390
Passenger train mileage.....	Westward. 7,590	Eastward. 7,590	Total. 15,180

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses.....	\$30,185 71	\$23,605 06	\$6,580 65
Average per passenger carried.....	04979	0394	01085
Average per passenger per mile.....	00841	00658	00183
Average per passenger train mile.....	1 9885	1 5550	4335

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. .841

Description of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from Buffalo, N. Y., to West Seneca, N. Y.....	8
Main line laid from connection with Buffalo Creek Railroad south through the township of West Seneca to the Lehigh and Lake Erie Railroad at Collingwood Ave.....	5.910
Sidings and turnouts on main line.....	1.185
Grand total tracks, sidings and turnouts.....	7.095
Laid with steel rail, main line.....	5.91
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with blast furnace cinders.	

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 900.43
Wooden trestles.....	3	824.00
Total.....	8	1,724.43
Iron pipe culverts.....	6	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	2	.....	2	\$15,676 00	223,000	2	2
Locomotives, 6 drivers.....	5	6	11	7,170 00	221,000	9	11
Locomotives, 4 drivers.....	.....	8	8	3,356 25	110,000	8	2
Total.....	7	14	21	.....	.....	19	15
Second-class passenger cars...	19	.....	19	\$1,900 00	43,000	19	19
Combination baggage and passenger cars.....	1	.....	1	1,700 00	43,000	1	1
Total.....	20	.....	20	.....	.....	20	20

Passenger cars are equipped with Westinghouse air brakes and Janney couplers. All split switches in use.

Miscellaneous Statistics.

ITEM.	
Telephone owned and operated by company, miles.....	6

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected.....	.....	1
Protected by signals not interlocked.....	1	.....
Over grade.....	6	2
Total crossings.....	7	3

Passenger cars are heated by stoves, lighted by oil and ventilated by longitudinal deck.

Miscellaneous Statistics—Continued.**NUMBER OF ACCIDENTS.**

	Killed.	Injured.
Employees.....	2	2
Others.....	1	1
Total.....	3	3

Average number of persons (including officials) employed during year..... 283
 Aggregate amount of salaries and wages paid them during year..... \$235,580 12

Officers of the Company.

Name.	Title.	Official Address.
E. A. S. CLARKE.....	President.....	100 Broadway, N. Y. City.
MOSES TAYLOR.....	Vice-President.....	100 Broadway, N. Y. City.
C. H. McCULLOUGH, JR.,	Vice-President.....	Buffalo, N. Y.
J. P. HIGGINSON.....	Treasurer.....	100 Broadway, N. Y. City.
JOHN W. FARQUAHAR.....	Secretary.....	100 Broadway, N. Y. City.
FREDERICK F. GRAHAM....	Asst. Sec. and Treas.....	100 Broadway, N. Y. City.
MARSHALL LAPHAM.....	Comptroller.....	Buffalo, N. Y.
E. M. TEWKSBURY.....	General Superintendent....	Buffalo, N. Y.
JOHN N. ALLEN.....	General Purchasing Agent...	Buffalo, N. Y.
GEO. F. MCKAY.....	Traffic Manager.....	100 Broadway, N. Y. City.

Directors of the Company.

Name.	Residence.
E. A. S. CLARKE.....	New York City.
MOSES TAYLOR.....	Mount Kisco, N. Y.
J. J. ALDRIGHT.....	Buffalo, N. Y.
EDMUND HAYES.....	Buffalo, N. Y.
C. H. McCULLOUGH, JR.,	Buffalo, N. Y.
HENRY N. TAYLOR.....	New York city.
JOHN W. FARQUAHAR.....	New York city.
FREDERICK F. GRAHAM.....	New York city.
J. P. HIGGINSON.....	New York city.

Title of company, The South Buffalo Railway Company.

General offices at town of West Seneca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in July.

For information concerning this report, address J. P. Higginson, Treasurer, 100 Broadway, New York city.

STATEN ISLAND RAILWAY.

(Date of charter, March 20, 1873.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	14,000	\$1,050,000	.....
Issued for actual cash.....	2,800	\$210,000	\$210,000
Issued on account of construction.....	11,200	840,000	.....
Total now outstanding.....	14,000	\$1,050,000	\$210,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	June 1, 1893	50	4½	June & Dec.	\$1,000,000	\$511,000	\$498,342 52

Per mile of road owned, } Capital stock outstanding, \$83,004. Cash realized on same, \$16,601
 12.65 miles. } Funded debt outstanding, 40,395. Cash realized on same, 39,395

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Land.....		\$9,875 00
Road built by contract.....		52,905 93
Purchase of constructed road.....	\$2,041 66	1,086,519 53
Tottenville terminals.....		63,533 88
Land under water.....		9,119 13
Storehouse.....		2,300 00
New station at Perth Amboy.....	7,274 44	7,274 44
Turntable, Tottenville.....	1,600 00	1,600 00
Total cost of road.....	\$6,832 78	\$1,233,127 91
EQUIPMENT.		
Locomotives.....		\$23,292 02
Passenger cars.....		24,915 84
Freight and other cars.....		3,874 00
Barges, floats and tugs.....		270,830 04
Total cost of equipment.....		\$322,911 90
Grand total cost of road and equipment.....	\$6,832 78	\$1,556,039 81

Cost of road per mile owned.....	\$97,480
Cost of equipment per mile of road owned.....	25,527
Cost of road and equipment per mile of road owned.....	123,007
Miles of road owned.....	12.65

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New station built at Perth Amboy, N. J.....	\$7,274 44
New turntable built at Tottenville, N. Y.....	1,600 00
	\$8,874 44
Less insurance collected from fire at Tompkinsville, N. Y.....	2,041 66
	\$6,832 78

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$205,144 10
Less operating expenses (excluding all taxes).....	201,141 13
Net earnings from operation.....	\$4,002 97

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Income from other sources as follows, viz.:*

Rental of buildings or property.....	\$9,000 00	
Charters.....	9,500 00	
Interest.....	181 96	
Miscellaneous.....	4,618 84	
		\$23,300 80

Gross income from all sources..... **\$27,303 77**

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$22,995 00	
Taxes on property used in operation of road.....	\$6,000 00	
Taxes on earnings and capital stock.....	1,158 74	
Taxes on property not used in railroad business.....	1,951 87	
	9,110 61	
		\$2,105 61

Deficit for the year ending June 30, 1905..... **\$4,801 84**

General Income Account.

Deficit for year ending June 30, 1905.....	\$4,801 84
Deficit up to June 30, 1904.....	11,137 21
Total deficit June 30, 1905.....	\$15,939 05

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$6,899 82			
Freight, local..... 8,531 04			
		\$15,430 86	\$15,430 86
Passengers, through..... \$50,275 80			
Passengers, local..... 92,448 90			
	\$142,724 70		142,724 70
Mail.....	747 34		747 34
Express.....	9,300 00		9,300 00
<i>Miscellaneous, as follows, viz.:</i>			
Car service..... \$229 00			
Perth Amboy ferry..... 36,712 20			
	36,941 20		36,941 20
Total gross earnings.....	\$189,713 24	\$15,430 86	\$205,144 10

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$11,835 52
Renewals of ties.....	4,951 17
Repairs and renewals of bridges and culverts.....	603 10
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,508 83
Repairs and renewals of buildings and fixtures.....	4,454 62
Repairs and renewals of docks and wharves.....	250 57
Repairs and renewals of telegraph.....	732 69
Stationery and printing.....	35 99
Total.....	\$24,372 49

Maintenance of equipment:

Superintendence.....	\$288 90
Repairs and renewals of locomotives.....	19,379 05
Repairs and renewals of passenger cars.....	7,626 85
Repairs and renewals of marine equipment.....	6,429 72
Stationery and printing.....	55 47
Other expenses.....	640 35
Total.....	\$34,420 34

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$1,979 46
Engine and roundhouse men.....	18,679 29
Fuel for locomotives.....	41,968 74
Water supply for locomotives.....	2,482 38
Oil, tallow and waste for locomotives.....	918 99
Other supplies for locomotives.....	574 42
Train service.....	10,086 90
Train supplies and expenses.....	1,805 04
Switchmen, flagmen and watchmen.....	3,998 20
Telegraph expenses.....	1,630 22
Station service.....	7,427 56
Station supplies.....	1,555 51
Hire of equipment—balance.....	5,305 97
Loss and damage.....	874 19
Injuries to persons.....	2,008 52
Clearing wrecks.....	100 87
Operating marine equipment.....	21,770 41
Advertising.....	285 84
Stationery and printing.....	1,821 46
Other expenses.....	69 19

Total.....	<u>\$134,343 16</u>
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General expenses:

Salaries of general officers.....	\$3,051 80
Salaries of clerks and attendants.....	1,990 74
General office expenses and supplies.....	784 06
Insurance.....	460 93
Law expenses.....	1,405 70
Stationery and printing (general offices).....	157 98
Other expenses.....	153 93

Total.....	<u>\$8,005 14</u>
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$188,141 13
Freight service.....	13,000 00

Grand total operating expenses.....	<u>\$201,141 13</u>
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Operating cost, 98.04 per cent. of earnings (excluding taxes).

Operating cost, 101.53 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (12.65 miles): Gross earnings, \$16,217; expenses, \$15,900; net earnings, \$317.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,233,127 91
Cost of equipment.....	322,911 90
	<u>\$1,556,039 81</u>

Current assets, as follows, viz.:

Cash on hand.....	8,059 22
Deficiency.....	15,939 05
	<u>\$1,580,038 08</u>

LIABILITIES.

Capital stock.....	\$1,050,000 00
Funded debt.....	511,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,961 25
Taxes, due and accrued.....	4,830 00
Open accounts.....	12,246 83
	<u>19,038 08</u>
	<u>\$1,580,038 08</u>

Traffic and Mileage Statistics.

ITEM.	In both directions.
Number of passengers carried (all in the State of New York).....	1,435,798
Number of passengers carried one mile.....	12,836,034
Number of tons of freight carried (all in the State of New York).....	54,915
Number of tons of freight carried one mile.....	506,316
Passenger train mileage.....	192,862
Freight train mileage.....	8,179
Work train mileage.....	7,724
Total train mileage.....	208,765

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$180,713 24	\$188,141 13	\$1,572 11
Average per passenger carried.....	13213	13104	00109
Average per passenger per mile.....	01478	01461	00017
Average per passenger train mile.....	98367	97552	00815
Freight earnings and expenses (including miscellaneous earnings).....	15,430 86	13,000 00	2,430 86
Average per ton of freight carried.....	28099	23673	04426
Average per ton of freight per mile.....	03048	02567	00481
Average per freight train mile.....	1 8866	1 5894	2972

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.....	13.23
Average rate received per mile for carrying passengers, all classes.....	3048
Average rate received per mile per ton for carrying freight, all classes.....	

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Clifton to Tottenville, N. Y., single track.....	12.65
Second track on main line.....	9.99
Sidings and turnouts on main line.....	2.31
Grand total tracks, sidings and turnouts.....	24.95
Laid with steel rail, main line.....	22.64

Average life of rails—steel, 15 years; iron, 8 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	6	838
Wooden bridges of 13 feet or more clear span.....	2	158
Single span wooden structures of less than 13 feet clear span.....	3	23
Wooden trestles.....	7	5,269
Tunnels.....	1	585
Total.....	19	6,873
Stone box culverts.....		6
Wooden box culverts.....		8
Iron pipe culverts.....		7
Other pipe culverts.....		1
Total.....		22

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers....	4	\$6,000	109,200	25	4	4
First-class passenger cars..	4	3,300	34,000	25	4	4

Vacuum brake and Janney couplers are in use on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.

Number of new ties placed during the year..... 6,199

GRADE CROSSINGS.

DESCRIPTION.	With electric or street railroads.	With highways.
Unprotected.....	1	17
Protected by flagmen.....		6
Protected by both gates and flagmen.....		1
Protected by crossing alarm only.....		18
Total crossings.....	1	42

Passenger cars are heated by steam, lighted by oil lamps and ventilated by dome ventilators.
The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings.

The United States Government pays quarterly \$187.46 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	391	.71
Grain.....	2,693	4.92
Live stock.....	12	.02
Lumber.....	1,268	2.31
Coal and coke.....	20,564	37.44
Petroleum and other oils.....	34	.06
Manufactures.....	9,905	18.04
Merchandise.....	30	.06
Agricultural products.....	621	1.11
All other articles not included above.....	19,397	35.33
Total.....	54,915	100

NUMBER OF ACCIDENTS.

Killed.

Employees..... 2

Average number of persons (including officials) employed during year..... 168
Aggregate amount of salaries and wages paid them during year..... \$105,714.88

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	17 State st., New York city.
GEORGE H. CAMPBELL.....	V.-Pres. & Gen. Mgr.....	17 State st., New York city.
C. W. WOOLFORD.....	Secretary.....	17 State st., New York city.
EDWARD CURRY.....	Asst. Sec. & Treas.....	17 State st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEORGE F. RANDOLPH.....	Baltimore, Md.
GEORGE H. CAMPBELL.....	Foot of Whitehall st., New York city.
P. H. CARSIDY.....	Foot of Whitehall st., New York city.
LESTER W. CLARK.....	Foot of Whitehall st., New York city.
P. H. MARSHALL.....	Foot of Whitehall st., New York city.
H. K. S. WILLIAMS.....	Foot of Whitehall st., New York city.
WILLIAM KING.....	Perth Amboy, N. J.

Title of company. The Staten Island Railway Company.

General offices at 17 State street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in March.

For information concerning this report, address Edward Curry, Treasurer.

STATEN ISLAND RAPID TRANSIT.

(Date of charter, July 31, 1899).

For history of organization, etc., see Report of 1902.

On June 23, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage by this company for \$5,000,000 to secure an issue of bonds of like amount, dated June 1, 1905, due June 1, 1943, with interest at the rate of four per cent., payable June 1, and December 1. The bonds were issued September 5, 1905, and the old first and second mortgages were satisfied. Interest on the new bonds began to accrue as of August 1, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	5,000	\$500,000
Number of stockholders.....		19

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*Second mortgage of S. I. R. T. Co.....	Aug. 1, 1899	5	p.c. 4	Jan. & July	\$2,500,000	\$2,500,000

Per mile of road owned. } Capital stock outstanding, \$45,998. Funded debt outstanding, \$229,900
10.87 miles.

*In addition to the second mortgage bonds reported, there is outstanding as a prior lien against the property of the company \$1,000,000 of first mortgage 6 per cent. bonds of the old Staten Island Rapid Transit Railroad Company. They are not a debt of the present railway company.

***Cost of Road and Equipment.**

	Changes during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Bridges.....	\$1,739 35	\$17,240 45
Superstructure (including ties).....	54,536 08	121,671 07
Rails.....	1,452 00	4,668 20
Land.....		4,527 44
Passenger and freight stations.....	40,299 88	40,878 19
Shops, machinery and tools.....		7,473 74
Fuel and water stations.....	369 58	369 58
Purchase of constructed road.....	†281,433 81	2,105,079 26
Wharfing.....		62,083 94
Ice house.....		2,491 64
Total cost of road.....	†\$183,036 92	\$2,366,483 51
EQUIPMENT.		
Locomotives.....		\$50,450 00
Passenger cars.....	†\$400 00	129,550 00
Freight and other cars.....		400 00
Total cost of equipment.....	†\$400 00	\$180,400 00
Grand total cost of road and equipment.....	†\$183,436 92	*\$2,546,883 51
Cost of road per mile owned.....		\$217,708
Cost of equipment per mile of road owned.....		16,596
Cost of road and equipment per mile of road owned.....		234,304
Miles of road owned.....		10.87

DETAILS OF CHANGES DURING THE YEAR.*Construction:*

Credit for proportion coming to this property resulting from sale to New York city for ferry purposes.....	†\$281,433 81
--	---------------

Changes:

Additional track, St. George, S. I.....	\$2,084 94
Changing tracks, North Shore.....	4,736 08
New block signals, North Shore.....	9,734 34
New transfer bridge.....	1,739 35
New oil house.....	2,831 28
Additional coal tracks and bulkhead.....	33,815 19
Extension freight house.....	23 13
New coal and ash plant, St. George.....	16,634 96
New track and yard, St. George.....	912 44
Extension covered pier, St. George.....	19,480 89
Electric motor.....	194 30
New signal tower and plant.....	201 06
Waiting shed at Clifton.....	269 62
Addition to freight house, Tompkinsville.....	1,050 00
Water tank, St. George.....	369 58
New 85 lb. rail, North Shore.....	1,452 00
Extending freight siding, Tompkinsville.....	426 65
Extending freight yard, St. George.....	2,431 03
	†\$98,396 89
Net credit.....	†\$183,036 92

Equipment:

Passenger cars, depreciation.....	†400 00
Total net credit.....	\$183,436 92

*The above mentioned constructed road and equipment was acquired subject to first mortgage thereon of \$1,000,000, still outstanding, and which, added to the above-stated cost of road and equipment, makes the total cost thereof \$3,546,883.51.

†Credit.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$697,404 38
Less operating expenses (excluding all taxes).....	419,861 31
Net earnings from operation.....	\$277,743 07

Income from other sources as follows, viz.:

Dock rentals.....	\$16,750 00
Other rentals and privileges.....	5,505 94
Interest on bonds.....	17,600 00
Charters.....	425 00
Interest on deposits.....	1,195 49
Extra baggage.....	79 45
Miscellaneous.....	3,600 88
	<u>45,056 76</u>

Gross income from all sources.....	\$322,799 83
------------------------------------	--------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued..	{ \$60,000 00	
Interest on floating debt, due and accrued..	{ 100,000 00	
	7,725 96	\$167,725 96
† Taxes on property used in operation of road	\$10,000 00	
† Taxes on earnings and capital stock.....	2,806 53	
† Taxes on property not used in railroad business.....	5,193 47	
		18,000 00
Permanent improvements.....		338 56
		<u>188,064 52</u>

Surplus for the year ending June 30, 1905.....	<u>\$136,735 31</u>
--	---------------------

General Income Account.

Surplus for year ending June 30, 1905.....	\$136,735 31
Surplus up to June 30, 1904.....	349,285 73
Sale of lands and adjustments.....	191,333 50
Total surplus June 30, 1905.....	<u>\$677,354 54</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$396,041 21		
Freight, local.....	74,823 38		
		\$470,864 59	\$470,864 59
Passengers, through....	\$14,340 00		
Passengers, local.....	198,218 19		
	\$212,558 19		212,558 19
Mail.....	747 34		747 34
Express.....	9,300 00		9,300 00
Miscellaneous, as follows, viz.:			
Car service.....	3,934 26		3,934 26
Total gross earnings.....	\$226,539 79	\$470,864 59	\$697,404 38

*This \$60,000 is interest on first mortgage bonds of former Staten Island Rapid Transit R. R. Co. Payment of such interest is being made by this company.

† Amount taxes paid in State of New York.....	\$17,625
Amount taxes paid outside State of New York.....	375
Total taxes.....	<u>\$18,000</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$59,455 81
Renewals of rails.....	6,390 89
Renewals of ties.....	6,584 25
Repairs and renewals of bridges and culverts.....	13,926 85
Repairs and renewals of fences, road crossings, signs and cattle guards.....	2,107 66
Repairs and renewals of buildings and fixtures.....	7,215 75
Repairs and renewals of docks and wharves.....	8,419 51
Repairs and renewals of telegraph.....	1,451 33
Stationery and printing.....	72 30
Other expenses.....	776 89
Total.....	\$106,401 24

Maintenance of equipment:

Superintendence.....	\$691 74
Repairs and renewals of locomotives.....	38,965 94
Repairs and renewals of passenger cars.....	19,692 43
Repairs and renewals of freight cars.....	7 89
Repairs and renewals of work cars.....	70
Repairs and renewals of shop machinery and tools.....	531 58
Stationery and printing.....	113 15
Other expenses.....	1,443 54
Total.....	\$61,446 97

Conducting transportation:

Superintendence.....	\$5,552 33
Engine and roundhouse men.....	33,491 61
Fuel for locomotives.....	53,148 75
Water supply for locomotives.....	4,866 93
Oil, tallow and waste for locomotives.....	1,045 31
Other supplies for locomotives.....	695 74
Train service.....	28,168 80
Train supplies and expenses.....	3,226 16
Switchmen, flagmen and watchmen.....	24,449 76
Telegraph expenses.....	4,823 83
Station service.....	33,291 28
Station supplies.....	7,196 71
Car mileage—balance.....	18,134 30
Hire of equipment—balance.....	*3,715 53
Loss and damage.....	2,819 49
Injuries to persons.....	7,039 05
Clearing wrecks.....	488 32
Advertising.....	350 38
Rents of buildings and other properties.....	6,503 82
Stationery and printing.....	2,781 11
Other expenses.....	222 97
Total.....	\$234,581 12

General expenses:

Salaries of general officers.....	\$5,109 22
Salaries of clerks and attendants.....	3,975 52
General office expenses and supplies.....	1,304 82
Insurance.....	2,988 23
Law expenses.....	3,109 93
Stationery and printing (general offices).....	376 16
Other expenses.....	368 10
Total.....	\$17,231 98

Estimated proportion of operating expenses chargeable to :

Passenger service.....	\$180,000 00
Freight service.....	239,661 31
Grand total operating expenses.....	\$419,661 31

Operating cost, 60.18 per cent. of earnings (excluding taxes).

Operating cost, 62.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.87 miles): Gross earnings \$64,158.64; expenses, \$38,607.30; net earnings, \$25,551.30.

*Credit.

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road	\$2,366,493 51	
Cost of equipment	180,403 00	
		\$2,546,883 51
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies	\$110,103 05	
Bonds of other companies	350,000 00	
		460,103 05
<i>Current assets as follows, viz.:</i>		
Cash on hand	\$519,682 01	
Due by agents	49,497 31	
Open accounts	530,573 00	
Materials and supplies on hand	85,374 64	
Sundries	4,380 01	
		1,189,506 97
		<u>\$4,196,493 53</u>
LIABILITIES.		
Capital stock		\$500,000 00
Funded debt		2,500,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$15,000 00	
Audited vouchers and pay rolls	145,703 64	
Open accounts	165,196 91	
Loans and bills payable	193,148 44	
Unpaid coupons	90 00	
		519,138 99
Surplus		677,354 54
		<u>\$4,196,493 53</u>

Traffic and Mileage Statistics.

ITEM.	In both directions.	
	Total.	
Number of passengers carried (all in the State of New York)	4,524,730	
Number of passengers carried one mile	18,008,425	
Number of tons of freight carried (all in the State of New York)	2,241,690	
Number of tons of freight carried one mile	13,786,393	
Passenger train mileage	550,000	
Freight train mileage	55,000	
All other train mileage	18,000	
Total train mileage	<u>623,000</u>	

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$226,539 79	\$180,000 00	\$46,539 79
Average per passenger carried	05006	03978	01028
Average per passenger per mile	01258	00999	00259
Average per passenger train mile	4118	3272	0946
Freight earnings and expenses (including miscellaneous earnings)	470,864 59	239,661 31	231,203 28
Average per ton of freight carried	21005	10691	10314
Average per ton of freight per mile	03416	01739	01677
Average per freight train mile	8 5612	4 3575	4 2037

ITEM.	All local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes	1.189
Average rate received per mile per ton for carrying freight, all classes	<u>2.10</u>

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line from South Beach to Arthur Kill, single track.....		10.87
Second track on main line.....		9.58
Sidings and turnouts on main line.....		21.53
Grand total tracks, sidings and turnouts.....		41.98
Laid with steel rail, main line.....		20.45

Average life of rails—steel, 15 years; iron, 8 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	6	838
Wooden bridges of 13 feet or more clear span.....	2	158
Single span wooden structures of less than 13 feet clear span.....	3	23
Wooden trestles.....	7	5,269
Tunnels.....	1	585
Total.....	19	6,873
Stone box culverts.....	6	.....
Wooden box culverts.....	8	.....
Iron pipe culverts.....	7	.....
Other pipe culverts.....	1	.....
Total.....	22	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers....	15	\$3,500	120,000	25	15	15
First-class passenger cars....	61	.....	.....	25	61	61
Combination baggage and passenger cars.....	11	.....	.....	25	11	11
Total.....	72	.....	.....	.....	72	72
Caboose, 8-wheel cars.....	2	.....	.....	.....	2	2

Passenger cars are equipped with vacuum brakes and Janney coupler.
Split switches are in use.

Miscellaneous Statistics.

ITEM.		
Length of steel rail laid during year in repair, miles.....		15.13
Number of new ties placed during the year.....		5,810
Overhead obstructions less than 20 feet above track.....		8

GRADE CROSSINGS.

DESCRIPTION.	With streets, avenues and highways.
Unprotected.....	3
Protected by flagmen.....	10
Protected by both gates and flagmen.....	14
Protected by crossing alarm only.....	15
Over grade.....	3
Under grade.....	4
Total crossings.....	49

Passenger cars are heated by steam, lighted by oil lamps and ventilated by dome ventilators.

The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings from business over the road of the latter.

The B. & O. R. R. Co. uses the tracks of this company's road to move freight between Arthur Kill Bridge and St. George, N. Y., using their own cars and paying this company 10 cents per ton trackage on such freight moved. No preference.

The United States Government pays quarterly \$187.46 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,276	1.06
Grain.....	13,559	1.60
Meats and provisions.....	2,091	.09
Live stock.....	36	.....
Lumber.....	26,531	1.18
Coal and coke.....	1,196,137	53.36
Petroleum and other oils.....	189	.01
Manufactures.....	69,669	3.11
Merchandise.....	80	.01
Agricultural products.....	8,440	.37
All other articles not included above.....	923,682	41.21
Total.....	2,241,690	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Employees.....	3	6

Average number of persons (including officials) employed during year.....	372
Aggregate amount of salaries and wages paid them during year.....	\$215,683 14

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	17 State st., N. Y. city.
GEO. H. CAMPBELL.....	Vice-President.....	17 State st., N. Y. city.
C. W. WOOLFORD.....	Secretary.....	17 State st., N. Y. city.
S. P. KRETZER.....	Assistant Secretary.....	17 State st., N. Y. city.
J. V. MCNEAL.....	Treasurer.....	17 State st., N. Y. city.
EDWARD CURRY.....	Assistant Treasurer.....	17 State st., N. Y. city.

Directors of the Company.

Name.	Address.
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEO. H. CAMPBELL.....	Foot of Whitehall st., N. Y. city.
VERNON H. BROWN.....	29 Broadway, New York city.
P. H. CASSIDY.....	Foot of Whitehall st., N. Y. city.
K. P. EMMONS.....	50 Exchange place, N. Y. city.
W. H. FORCE.....	78 Front street, New York city.
LYMAN McCARTY.....	434 Broadway, New York city.
LOUIS L. STANTON.....	25 Broad street, New York city.

Title of company, The Staten Island Rapid Transit Railway Company.

General offices at 17 State street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in March.

For information concerning this report, address Edward Curry, Assistant Treasurer.

STERLING MOUNTAIN.

(Date of charter, May 18, 1864).

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$80,000	\$80,000

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
Income mortgage bonds.....	May 2, 1881	p.c. 7	February.	\$475,674	\$475,674	\$475,674

Per mile of road owned, 7.6 miles. { Capital stock outstanding, \$10,526.31. Cash realized on same, \$10,526.31
 { Funded debt outstanding, 62,588.68. Cash realized on same, 62,588.68

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties) and rails.		\$282,933 00
Land damage.....		12,554 19
Passenger and freight stations.....		10,416 15
Engineering expenses.....		5,219 79
Total cost of road.....		\$311,123 13
EQUIPMENT.		
Locomotives.....		\$60,505 10
Mail, baggage and express cars.....		142,255 79
Total cost of equipment.....		\$202,760 89
Grand total cost of road and equipment.....		\$513,884 02
Cost of road per mile owned.....		\$40,937 25
Cost of equipment per mile of road owned.....		26,679 05
Cost of road and equipment per mile of road owned.....		67,616 30
Miles of road owned.....		7.6

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$6,705 92	
Operating expenses (excluding all taxes).....	7,107 97	
Net deficit from operation.....	\$402 05	
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	273 05	
Gross deficit from all sources.....	\$129 00	
<i>Other charges as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$748 53	
Taxes on earnings and capital stock.....	67 77	
	816 30	
Deficit for the year ending June 30, 1905.....	\$945 30	

General Income Account.

Deficit for year ending June 30, 1905.....	\$945 30
Deficit up to June 30, 1904.....	143,085 27
Total deficit June 30, 1905.....	\$144,030 57

Analysis of Gross Earnings and Operating Expenses.

EARNINGS	
Freight.....	\$6,625 42
Passenger.....	80 50
Total gross earnings.....	\$6,705 92

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway, renewals of rails and ties.....	\$2,539 77
Repairs and renewals of buildings and fixtures.....	164 61
Total.....	\$2,704 38
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$268 35
Repairs and renewals of freight cars.....	138 86
Total.....	\$407 21
<i>Conducting transportation:</i>	
Fuel for locomotives.....	\$1,285 96
Oil, tallow and waste for locomotives.....	85 00
Other supplies for locomotives.....	57 38
Switchmen, flagmen and watchmen.....	2,568 04
Total.....	\$3,996 38
Grand total operating expenses.....	\$7,107 97

Operating cost, 105 per cent. of earnings (excluding taxes).
 Operating cost, 118 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (7.6 miles): Gross earnings, \$882.36; expenses, \$935.26; net loss \$52.90.

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$311,123 13
Cost of equipment.....	202,760 89
	\$513,884 02
<i>Current assets as follows, viz.:</i>	
Deficiency.....	144,030 57
	\$657,914 59

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$80,000 00
Funded debt.....		475,674 00
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$170 16	
Open accounts.....	102,070 43	
		102,240 59
		<u>\$657,914 59</u>

Traffic and Mileage Statistics.

ITEM.

Number of passengers carried (all in the State of New York).....	322
Number of passengers carried one mile.....	2,447
Number of tons of freight carried (all in the State of New York).....	43,300
Number of tons of freight carried one mile.....	324,530
Mixed train mileage.....	<u>6,990</u>

ITEM.

All local.

Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	3
Average rate received per mile per ton for carrying freight, all classes.....	<u>4.96</u>

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line from Sterlington, N. Y., to Lakeville, N. Y., single track.....	7.6
Sidings and turnouts on main line.....	1.0
Grand total tracks, sidings and turnouts.....	<u>8.6</u>

Weight of rails per yard—steel, maximum, 60 lbs., minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Single span iron structures of less than 13 feet clear span.....	1	12.9
Single span wooden structures of less than 13 feet clear span.....	7	157
Wooden trestles.....	1	60
Total.....	9	<u>229.9</u>

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	2	1	1

Miscellaneous Statistics.

ITEM.

Number of ties placed during the year.....	1,300
Highway crossings at grade without protection.....	<u>8</u>

Passenger cars are heated by stoves, lighted by oil lamps, and ventilated by windows.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	1,000	3
Pig and bar iron and steel.....	35,072	85
Coal and coke.....	2,878	6
All other articles not included above.....	4,350	6
Total.....	43,300	100

Average number of persons (including officials) employed during year.....	11
Aggregate amount of salaries and wages paid them during year.....	\$4,200

Officers of the Company.

Name.	Title.	Official Address.
JAMES DAY ROWLAND.....	President.....	Sterlington, N. Y.
B. MOFFATT, JR.....	Sec., Treas. and Supt.....	Sterlington, N. Y.

Directors of the Company.

Name.	Residence.
JAMES DAY ROWLAND.....	Philadelphia, Pa.
JAY COOKE.....	Philadelphia, Pa.
JAMES P. SCOTT.....	Philadelphia, Pa.
GEORGE F. MAXWELL.....	New York city.
MAC GRANE COXE.....	New York city.
BENJ. MOFFATT, SR.....	Sterlington, N. Y.
B. MOFFATT, JR.....	Sterlington, N. Y.
CHAS. E. PANCOAST.....	Philadelphia, Pa.
W. H. HOLLIS.....	Philadelphia, Pa.

Title of company, Sterling Mountain Railway Company.

General offices at Sterlington, Rockland county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE, BINGHAMTON AND NEW YORK.

(Date of charter, April 30, 1857).

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	.....
Issued for actual cash.....	4,960	\$496,000	\$496,000
Issued for reorganization.....	12,000	1,200,000	.....
Issued for conversion of bonds.....	4,700	470,000	.....
Issued for other purposes.....	3,340	334,000	.....
Total now outstanding.....	25,000	\$2,500,000	\$496,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First con. mort.	Oct. 2, 1876	30	p.c. 7	April & Oct.	\$2,500,000	\$1,959,000	\$1,670,000

Per mile of road owned, } Capital stock outstanding. \$30,883. Cash realized on same, \$6,127.24
80.95 miles. } Funded debt outstanding. 24,200. Cash realized on same, 20,630.02

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$575,931 27
Bridges and superstructure (including ties) and rails.....		1,637,578 18
Land, land damages and fences.....	\$24,667 17	384,716 08
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.....		239,954 48
Engineering expenses.....		59,283 98
Interest and discount charged to construction.....		270,000 00
Purchase of constructed road.....		133,983 77
Other items.....		806,003 99
Total cost of road.....	\$24,667 17	\$4,107,451 75
EQUIPMENT.		
Locomotives.....		\$136,358 09
Passenger cars.....		23,518 00
Mail, baggage and express cars.....		1,300 00
Freight and other cars.....		425,163 14
Total cost of equipment.....		\$586,339 23
Grand total cost of road and equipment.....	\$24,667 17	\$4,693,790 98
Cost of road per mile owned.....		\$50,740 60
Cost of equipment per mile of road owned.....		7,243 23
Cost of road and equipment per mile of road owned.....		57,983 83
Miles of road owned.....		80 95

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

45 acres of land, Syracuse.....	\$6,000 00
Paving, Syracuse.....	19,138 88
Recording deed, Binghamton land.....	1 39
Old buildings sold, Syracuse.....	*473 10
Total.....	\$24,667 17

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$1,319,938 52
Less operating expenses (excluding all taxes).....	776,437 75
Gross income from all sources.....	\$543,500 77

*Credit.

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$137,130 00	
Taxes on property used in operation of road.....	\$38,834 51	
Taxes on earnings and capital stock.....	9,397 87	
Taxes on property not used in railroad business.....	2,553 07	
	<u>50,785 45</u>	
		\$187,915 45
Net income from all sources.....		\$355,585 32
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 8 per cent. on \$2,500,000 common stock.....		200,000 00
Surplus for the year ending June 30, 1905.....		<u>\$155,585 32</u>

General Income Account.

Surplus for year ending June 30, 1905	\$155,585 32
Surplus up to June 30, 1904.....	621,679 73
	<u>\$777,265 05</u>
Interest, commission and premium on 7 per cent. bonds.....	584 05
Total surplus June 30, 1905.....	<u>\$776,681 00</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$247,746 47		
Freight, local.....	170,586 17		
		\$418,332 64	\$418,332 64
Passengers, through...	\$40,567 94		
Passengers, local.....	253,596 16		
	\$294,164 10		294,164 10
Mail.....	12,951 12		12,951 12
Express.....	77,407 77		77,407 77
<i>Miscellaneous, as follows, viz.:</i>			
Use of track.....	\$497,424 87		
Extra baggage.....	5,270 84		
Rents.....	7,912 86		
Telegraph.....	599 57		
Weighing machine.....	125 04		
Switching.....	1,670 62		
Damage.....	4,070 00		
Sundries.....	9 09		
	15,233 96	501,848 93	517,082 89
Total gross earnings.....	\$399,756 95	\$920,181 57	\$1,319,938 52

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway	\$106,701 01
Renewals of rails	37,726 21
Renewals of ties.....	31,935 91
Repairs and renewals of bridges and culverts.....	99,605 22
Repairs and renewals of fences, road crossings, signs and cattle guards.....	20,921 77
Repairs and renewals of buildings and fixtures.....	37,669 75
Repairs and renewals of telegraph.....	41 97
Stationery and printing.....	286 19
Other expenses.....	20 00
Total.....	<u>\$334,906 03</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$4,387 44
Repairs and renewals of locomotives.....	37,261 97
Repairs and renewals of passenger cars.....	6,634 62
Repairs and renewals of freight cars.....	31,303 03
Repairs and renewals of work cars.....	1,637 79
Repairs and renewals of shop machinery and tools.....	811 97
Stationery and printing.....	339 36
Other expenses.....	1,731 67

Total.....	\$84,107 85
-------------------	--------------------

Conducting transportation:

Superintendence.....	\$10,284 06
Engine and roundhouse men.....	54,462 74
Fuel for locomotives.....	56,727 60
Water supply for locomotives.....	4,381 64
Oil, tallow and waste for locomotives.....	3,370 40
Other supplies for locomotives.....	727 93
Train service.....	32,896 95
Train supplies and expenses.....	4,710 20
Switchmen, flagmen and watchmen.....	34,682 91
Telegraph expenses.....	12,653 25
Station service.....	52,335 27
Station supplies.....	5,511 73
Car mileage—balance.....	24,996 87
Hire of equipment—balance.....	754 68
Loss and damage.....	2,976 48
Injuries to persons.....	7,646 19
Clearing wrecks.....	454 04
Advertising.....	3,086 64
Outside agencies.....	12,252 24
Commissions.....	309 63
Stationery and printing.....	3,516 20
Other expenses.....	63 59

Total.....	\$328,781 24
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General expenses:

Salaries of general officers.....	\$10,836 24
Salaries of clerks and attendants.....	8,471 09
General office expenses and supplies.....	1,460 56
Insurance.....	1,117 20
Law expenses.....	4,360 39
Stationery and printing (general offices).....	956 96
Other expenses.....	1,438 19

Total.....	\$28,640 63
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$333,974 69
Freight service.....	442,463 06

Grand total operating expenses.....	\$776,437 75
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Operating cost, 58.82 per cent. of earnings (excluding taxes).

Operating cost, 62.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (80.95 miles): Gross earnings, \$16,305.60; expenses, \$9,591.57; net earnings, \$6,714.03.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$4,107,451 75
Cost of equipment.....	586,339 23
	\$4,693,790 98

Current assets as follows, viz.:

Open accounts.....	599,082 01
	\$5,292,872 99

LIABILITIES.

Capital stock.....	\$2,500,000 00
Funded debt.....	1,959,000 00

General Balance Sheet, June 30, 1905—Continued.

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$35,227 50	
Taxes due and accrued.....	19,919 49	
Dividends unpaid.....	240 00	
Sundries.....	880 00	
Unpaid coupons.....	945 00	
		\$57,191 99
Surplus.....		776,681 00
		<u>\$5,292,872 99</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	70,702	344,719	415,421
Number of passengers carried one mile.....	3,922,198	8,721,961	12,644,159
Number of tons of freight carried (all in the State of New York).....	2,572,771	220,660	2,793,431
Number of tons of freight carried one mile.....	141,808,570	10,636,312	152,504,882
	Northward.	Southward.	Total.
Passenger train mileage.....	139,079	139,443	278,522
Freight train mileage.....	69,362	68,723	138,085
Mixed train mileage.....	18,462	18,461	36,923
Work train mileage.....			45,595
All other train mileage.....			159,874
Total train mileage.....			658,999

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$399,756 95	\$333,974 69	\$65,782 26
Average per passenger carried.....	9622	8039	1583
Average per passenger per mile.....	0316	0264	0052
Average per passenger train mile.....	1 26	1 05	21
Freight earnings and expenses (including miscellaneous earnings).....	920,181 57	442,463 06	477,718 51
Average per ton of freight carried.....	3294	1584	1710
Average per ton of freight per mile.....	0060	0029	0031
Average per freight train mile.....	2 75	1 32	1 43

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	3	3	3
Average rate received per mile for carrying passengers, all classes.....	1.06	2.91	2.33
Average rate received per mile per ton for carrying freight, all classes.....	.275	2.60	.274

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Binghamton, N. Y., to Geddes, N. Y., single track.....	80.95
Second track on main line.....	31.98
Sidings and turnouts on main line.....	46.05
Grand total tracks, sidings and turnouts.....	158.96
Laid with steel rail, main line.....	112.91
Laid with steel rail, sidings.....	33.09
Laid with iron rail, sidings.....	12.96

Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum 80 lbs.; minimum, 56 lbs.; iron, maximum, 80 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Fect.</i>
Iron bridges of 13 feet or more clear span.....	33	1,808.38
Single span iron structures of less than 13 feet clear span.....	38	368.33
Total.....	71	2,176.71
Single masonry arches.....	4	.....
Stone box culverts.....	84	.....
Wooden box culverts.....	22	.....
Iron pipe culverts.....	73	.....
Other pipe culverts.....	15	.....
Total.....	198	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	13	\$7,130	184,000	15	13	13
Locomotives, 4 drivers.....	9	7,920	177,500	15	9	9
Total.....	22	.....	.....	.....	22	22
First-class passenger cars.....	4	\$5,350	66,100	20	4	4
Second-class passenger cars.....	3	5,350	52,000	20	3	3
Combination baggage and passenger cars.....	1	4,800	54,600	20	1	1
Baggage, mail and express cars.....	2	4,800	50,500	20	2	2
Total.....	10	.....	.....	.....	10	10
Box freight cars.....	578	\$530	34,300	15	578	578
Stock freight cars.....	2	400	27,000	15	2	2
Flat freight cars.....	30	305	19,200	15	24	30
Caboose, 8-wheel cars.....	3	300	36,700	15	3	3
Service cars.....	14	300	24,300	15	5	14
Total.....	627	.....	.....	.....	612	627

Passenger and freight cars are equipped with Westinghouse brakes and Gould couplers. Point switches in use on entire line.

Miscellaneous Statistics.

ITEM.	
Telegraph owned and operated by company, miles.....	81
Length of steel rail laid during year in repair, miles.....	48.86
Number of new ties placed during the year.....	55,242
Overhead obstructions less than 20 feet above track.....	1

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	2		45
Protected by gates.....		3	6
Protected by flagmen.....		5	20
Protected by crossing alarm only.....			17
Protected by interlocking devices.....	3		
Over grade.....			5
Under grade.....			6
Total crossings.....	5	8	99

Passenger cars are heated by steam, lighted by Pintsch gas, and ventilated by standard upper sash.

The United States Express Company operates over the line and pays about \$2,200 per month.

No hotel cars are operated on the line. Sleeping and parlor cars, owned by the Pullman Company, run over the line as part of the Delaware, Lackawanna and Western system. The Pullman Company collect the charges for seats and berths. The Pullman Company are paid mileage for their cars by the Delaware, Lackawanna and Western Railroad Company, and this company is charged its proportion. No direct payment is made to them.

The Lackawanna Line and Lackawanna and Grand Trunk East Freight Line, Wabash and Lackawanna Despatch, Lake Shore Lackawanna Fast Freight Line, Michigan Central Lackawanna Fast Freight Line, Lackawanna and Pere Marquette Fast Freight Line operate over line and under an agreement with the Delaware, Lackawanna and Western Railroad Company.

The United States Government pays annually \$12,951.12 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	28,069	1.01
Grain.....	15,918	.57
Meats and provisions.....	9,123	.32
Live stock.....	8,411	.30
Lumber.....	53,441	1.92
Pig and bar iron and steel.....	61,128	2.18
Iron and other ores.....	18,069	.65
Coal and coke.....	2,132,259	76.33
Petroleum and other oils.....	7,560	.27
Manufactures.....	96,155	3.44
Merchandise.....	116,347	4.17
Agricultural products.....	54,100	1.93
All other articles not included above.....	192,851	6.91
Total.....	2,793,431	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE).

	Killed.	Injured.
Passengers.....		3
Employees.....	2	12
Others.....	5	5
Total.....	7	20

Average number of persons (including officials) employed during year..... 780

Aggregate salaries and wages paid them during year..... \$421,315 86

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. TRUESDALE.....	President.....	26 Exchange place, N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED. F. CHAMBERS.....	Secretary and Treas....	26 Exchange place, N. Y. city.
H. H. SHEPARD.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
EDWIN R. HOLDEN.....	New York city.
W. W. ROSS.....	Orange, N. J.
DANIEL S. LAMONT.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
FRED. F. CHAMBERS.....	Somerville, N. J.
SAMUEL SLOAN, JR.....	New York city.
HUGH D. AUCHINCLOSS.....	New York city.
A. D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.

Title of company, Syracuse, Binghamton and New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address O. C. Post, General Auditor.

TERMINAL OF BUFFALO.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, June 12, 1895.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	9,890	989,000	.....
Total now outstanding.....	10,000	\$1,000,000	\$11,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 1, 1896	50	p.c. 4	April & Oct.	\$1,000,000	\$1,000,000

Per mile of road (Capital stock outstanding.....	\$90,744.10
owned, 11.02 miles. (Funded debt outstanding.....	90,744.10

Cost of Road.

Total cost of road.....	Total cost of road up to June 30, 1905. \$2,000,000 00
Cost of road per mile owned.....	\$181,488 20
Miles of road owned.....	11.02

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$80,103 50
Less operating expenses (excluding all taxes).....	20,480 10
Net earnings from operation.....	\$59,623 40
<i>Income from other sources as follows, viz.:</i>	
Interest.....	\$203 42
Miscellaneous.....	10 00
	213 42
Gross income from all sources.....	\$59,836 82
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$40,000 00
Taxes on property used in operation of road.....	\$5,216 37
Taxes on earnings and capital stock.....	1,904 05
	7,120 42
	47,120 42
Surplus for the year ending June 30, 1905.....	\$12,716 40

General Income Account.

Surplus for year ending June 30, 1905.....	\$12,716 40
Surplus up to June 30, 1904.....	30,767 74
Total surplus June 30, 1905.....	\$43,484 14

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Use of track.....	\$80,103 50
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OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$10,651 77
Renewals of ties.....	4,028 58
Repairs and renewals of bridges and culverts.....	262 12
Repairs and renewals of fences, road crossings, signs and cattle guards.....	31 80
Total.....	\$14,974 27

Analysis of Gross Earnings and Operating Expenses—Continued.

Conducting transportation:

Switchmen, flagmen and watchmen.....	\$2,136 00
Telegraph expenses.....	300 00
Station supplies.....	125 14
Injuries to persons.....	1,114 62
Clearing wrecks.....	1,097 35

Total..... \$4,773 11

General expenses:

General office expenses and supplies.....	\$45 57
Law expenses.....	646 65
Stationery and printing (general offices).....	7 50
Other expenses.....	33 00

Total..... \$732 72

Grand total operating expenses..... \$20,480 10

Operating cost, 25.57 per cent. of earnings (excluding taxes).

Operating cost, 34.46 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.02 miles): Gross earnings, \$7,268.92; expenses, \$1,858.45; net earnings, \$5,410.47.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road..... \$2,000,000 00

Current assets as follows, viz.:

Cash on hand.....	\$4,582 26
Open accounts.....	53,053 11
	<u>57,635 37</u>
	<u>\$2,057 635 37</u>

LIABILITIES.

Capital stock..... \$1,000,000 00

Funded debt..... 1,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$10,000 00
Audited vouchers and payrolls.....	4,151 23
	<u>14,151 23</u>
Surplus.....	43,484 14
	<u>\$2,057,635 37</u>

Description of Road.

TRACK.

Main line from Depew to Blasdell, single track.....	11.02
Second track on main line.....	11.02
Sidings and turnouts on main line.....	.45

Grand total tracks, sidings and turnouts..... 22.49

Laid with steel rail, main line..... 22.04

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 12 feet or more clear span.....	10	<i>Feet.</i> 1,063
Single masonry arches.....	1	.....
Iron pipe culverts.....	13	.....
Other pipe culverts.....	1	.....
Total.....	15	.....

Split switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$322,000 00
Number of new ties placed during the year.....	5,479
Overhead obstructions less than 20 feet above track.....	7

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or steam railroads.	With highways.
Unprotected.....	.....	1	11
Protected by interlocking devices.....	1	.....	.....
Protected by derailing devices on electric railroads.....	.....	1	.....
Over grade.....	5	.....	4
Under grade.....	4	2	1
Total crossings.....	10	4	16

Average number of persons (including officials) employed during year.....	18
Aggregate amount of salaries and wages paid them during year.....	\$8,077 84

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
W. C. BROWN.....	Vice-President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Secy. and Treas.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
H. McK. TWOMBLY.....	New York city.
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
J. P. MORGAN.....	New York city.
JAMES STILLMAN.....	New York city.
GEO. F. BAKER.....	New York city.
WM. ROCKEFELLER.....	New York city.

Title of company, The Terminal Railway of Buffalo.

General offices at Buffalo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

ULSTER AND DELAWARE.

(Date of consolidation, January 1, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued to retire stock of Ulster and Delaware Railroad Company as per agreement of consolidation.....	17,946	\$1,794,600
Issued to holders of second mortgage bonds.....	1,054	105,400
Total now outstanding.....	19,000	\$1,900,000

Number of stockholders..... 25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First consol. mtg. bonds	June 1, 1888	40	5 p.c.	June & Dec.	\$2,000,000	\$2,000,000	.....
First refunding mortgage bonds.....	Oct. 1, 1902	50	4	April & Oct.	3,200,000	700,000	\$200,000
Second mortgage income bonds.....	July 1, 1875	30	7	Feb. & Aug.	1,400,000	1,400	.....
Total.....					\$6,600,000	\$2,701,400	\$200,000

Per mile of road } Capital stock outstanding, \$14,740.11.
owned, 128.90 miles. } Funded debt outstanding, 20,957.33. Cash realized on same, \$1,551.59

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1905.
Cost of road on consolidation.....		\$4,608,985 08
EQUIPMENT.		
Locomotives.....		\$234,610 00
Passenger cars.....		96,000 00
Mail, baggage and express cars.....		22,700 00
Freight and other cars.....		77,400 00
Total cost of equipment.....		\$430,710 00
Grand total cost of road and equipment.....		\$5,039,695 08
Cost of road per mile owned.....		\$35,756 28
Cost of equipment per mile of road owned.....		3,441 43
Cost of road and equipment per mile of road owned.....		39,097 71
Miles of road owned.....		128.90

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$821,793 72
Less operating expenses (excluding all taxes).....		584,134 69
Net earnings from operation.....		\$237,659 03
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$2,698 32	
Telegraph.....	900 00	
Miscellaneous.....	142 14	
		3,740 46
Gross income from all sources.....		\$241,399 49
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued...	\$128,098 00	
Interest on floating debt, due and accrued..	1,265 84	
		\$129,363 84
Taxes on property used in operation of road	\$28,116 92	
Taxes on earnings and capital stock.....	3,383 08	
		31,500 00
Reserves for repairs and renewals.....	50,000 00	
		210,863 84
Surplus for the year ending June 30, 1905.....		\$30,535 65

General Income Account.

Surplus for year ending June 30, 1905.....	\$30,535 65
Surplus up to June 30, 1904.....	354,776 95
	\$385,312 60
Less account written off.....	1,838 41
Total surplus June 30, 1905.....	\$383,474 19

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$538,080 16	\$538,080 16
Passengers.....	\$255,887 84		255,887 84
Mail.....	12,835 41		12,835 41
Express.....	14,990 31		14,990 31
Total gross earnings.....	\$283,713 56	\$538,080 16	\$821,793 72

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$73,908 92
Renewals of rails.....	5,640 00
Renewals of ties.....	18,600 00
Repairs and renewals of bridges and culverts.....	10,104 16
Repairs and renewals of fences, road crossings, signs and cattle guards.....	6,500 00
Repairs and renewals of buildings and fixtures.....	11,850 00
Repairs and renewals of docks and wharves.....	250 00
Stationery and printing.....	100 00
Other expenses.....	16 44
Total.....	\$126,969 52

Maintenance of equipment:

Superintendence.....	\$4,558 20
Repairs and renewals of locomotives.....	42,000 00
Repairs and renewals of passenger cars.....	12,930 00
Repairs and renewals of freight cars.....	10,050 00
Repairs and renewals of work cars.....	750 00
Repairs and renewals of shop machinery and tools.....	5,600 00
Stationery and printing.....	150 00
Other expenses.....	5,266 99
Total.....	\$81,305 19

Analysis of Gross Earnings and Operating Expenses—Continued.

Conducting transportation:

Superintendence.....	\$5,478 50
Engine and roundhouse men.....	46,227 11
Fuel for locomotives.....	123,298 09
Water supply for locomotives.....	2,443 38
Oil, tallow and waste for locomotives.....	5,449 41
Other supplies for locomotives.....	823 36
Train service.....	46,179 61
Train supplies and expenses.....	7,678 50
Switchmen, flagmen and watchmen.....	5,903 10
Telegraph expenses.....	12,142 78
Station service.....	31,752 31
Station supplies.....	4,193 12
Car mileage—balance.....	18,196 77
Loss and damage.....	831 20
Injuries to persons.....	10,455 57
Clearing wrecks.....	56 55
Advertising.....	8,500 00
Rents of buildings and other property.....	2,027 87
Stationery and printing.....	5,400 00
Other expenses.....	4,780 19
Total.....	\$341,817 42

General expenses:

Salaries of general officers.....	\$15,000 00
Salaries of clerks and attendants.....	10,171 39
General office expenses and supplies.....	713 37
Insurance.....	2,083 85
Law expenses.....	2,926 42
Stationery and printing (general offices).....	1,200 00
Other expenses.....	1,947 53
Total.....	\$34,042 56

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$275,220 90
Freight service.....	308,913 79
Grand total operating expenses.....	\$584,134 69

Operating cost, 71.08 per cent. of earnings (excluding taxes).

Operating cost, 74.91 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (128.90 miles): Gross earnings, \$6,375.44; expenses, \$4,531.69; net earnings, \$1,843.75.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$4,608,985 08	
Cost of equipment.....	430,710 00	\$5,039,695 08
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$50,463 23	
Bills receivable.....	246 92	
Due by agents.....	49,976 15	
Open accounts.....	69,901 18	
Materials and supplies on hand.....	78,265 17	
Sundries.....	1,283 43	
Prepaid insurance.....	1,148 36	
		251,284 44
		\$5,290,979 52

LIABILITIES.

Capital stock.....	\$1,900,000 00
Funded debt.....	2,701,400 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$21,739 12
Audited vouchers and payrolls.....	103,477 88
Open accounts.....	2,665 08
	127,882 08
Sundry reserve accounts.....	178,223 25
Surplus.....	383,474 19
	\$5,290,979 52

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			376,528
Number of passengers carried one mile.....			9,838,082
Number of tons of freight carried (all in the State of New York).....			482,647
Number of tons of freight carried one mile.....			37,287,212
Passenger train mileage.....	Eastward. 113,182	Westward. 113,225	Total. 226,407
Freight train mileage.....	113,871	112,043	225,914
Mixed train mileage.....	8,865	9,412	18,277
Work train mileage.....	6,162	6,054	12,216
All other train mileage.....	3,500	3,911	7,411
Total train mileage.....	245,580	224,645	490,225

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$283,713 56	\$275,220 90	\$8,492 66
Average per passenger carried.....	75349	73094	02255
Average per passenger per mile.....	02884	02798	00086
Average per passenger train mile.....	1 15951	1 12480	03471
Freight earnings and expenses (including miscellaneous earnings).....	538,080 16	308,913 79	229,166 37
Average per ton of freight carried.....	1 11485	64004	47481
Average per ton of freight per mile.....	01443	00828	00615
Average per freight train mile.....	2 03959	1 17094	86865

ITEM.

	Through and local.	Cents.
Computed on earnings from carrying passengers and freight only.		
Average rate received per mile for carrying passengers, all classes.....		2.601
Average rate received per mile per ton for carrying freight, all classes.....		1.443

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Kingston Point to Oneonta, N. Y., single track.....	107.26
Branches, or other roads, first or single track.....	21.64
Total single track.....	128.90
Sidings and turnouts on main line.....	23.44
Sidings and turnouts, branches or other roads.....	2.75
Total sidings and turnouts.....	26.19
Grand total of tracks, sidings and turnouts.....	155.09
Laid with steel rail, main line.....	107.26
Laid with steel rail, branches or other roads.....	21.64

Average life of rails—steel, 12 years. Average life of ties, 5 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 62 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone, gravel and cinders.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Entire length laid with steel rails.
Stony Clove and Katterskill Branch...	Phoenecia.....	Katterskill.....	19.04
Hunter Branch.....	Katterskill Jct.....	Hunter.....	2.60
Total.....			21.64

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet</i>
Iron bridges of 13 feet or more clear span.....	73	5,980.3
Wooden bridges of 13 feet or more clear span.....	11	472.5
Single span iron structures of less than 13 feet clear span.....	14	214.4
Single span wooden structures of less than 13 feet clear span.....	3	40.3
Wooden trestles.....	17	2,135.1
Total.....	118	8,842.4
Single masonry arches.....	2	
Stone box culverts.....	219	
Iron pipe culverts.....	194	
Total.....	415	

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	1	\$9,000	120,000	10	1	1
Locomotives, 6 drivers.....	16	11,900	141,500	10	16	16
Locomotives, 4 drivers.....	7	8,000	123,600	10	7	7
Total.....	24				24	24
First-class passenger cars...	17	\$4,357	39,000	12	17	17
Combination baggage and passenger cars.....	4	4,357	39,000	12	4	4
Baggage, mail and express cars.....	10	2,270	32,000	12	10	10
Total.....	31				31	31
Box freight cars.....	53	\$400	17,800	10	9	53
Coal freight cars.....	32	350	16,800	12		32
Flat freight cars.....	130	300	16,000	8	30	130
Caboose, 4-wheel cars.....	7	300	10,000	12		7
Caboose, 8-wheel cars.....	3	300	15,000	12	3	3
Milk cars.....	10	500	28,000	10	10	10
Service cars.....	6	333	15,000	10	3	6
Total.....	241				55	241

Passenger cars are equipped with Westinghouse air brakes and Trojan hook couplers, and the freight cars with Westinghouse air and hand brakes and Trojan hook couplers. Split switches are in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, (leased to Western Union Telegraph Co.) miles.....	127.30
Total assessed value of real estate and personal property of company....	\$1,011,894
Number of new ties placed during the year.....	23,298
Overhead obstructions less than 20 feet above track.....	8

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			113
Protected by flagmen.....	1	4	11
Protected by interlocking devices.....	1		
Over grade.....		1	8
Under grade.....			14
Total crossings.....	2	5	146

Passenger cars are heated by steam, lighted by oil and ventilated by deck roof.

The National Express Company operates over line and pays 40 per cent. of through rate except on butter, for which the charge is 35 cents per 100 pounds.

The Pullman parlor cars operate over line during summer months without compensation.

The United States Government pays annually \$13,119.26 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	34,286	7.104
Grain.....	13,567	2.811
Meats and provisions.....	1,617	.335
Live stock.....	1,197	.248
Lumber.....	17,478	3.621
Pig and bar iron and steel.....	390	.081
Coal and coke.....	286,649	59.391
Petroleum and other oils.....	1,743	.361
Stone, sand, etc.....	32,026	6.635
Cement, brick and lime.....	4,504	.946
Manufactures.....	9,651	2.000
Merchandise.....	6,874	1.424
Agricultural products.....	7,797	1.615
All other articles not included above.....	29,749	6.164
Products of animals, milk, cream and cheese.....	35,059	7.264
Total.....	482,647	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		1
Employees.....	1	1
Total.....	1	2

Average number of persons (including officials) employed during year.....	556
Aggregate amount of salaries and wages paid them during year.....	\$308,578.63

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. D. COYKENDALL.....	President.....	Kingston, N. Y.
T. C. COYKENDALL.....	Vice-President.....	Kingston, N. Y.
H. S. COYKENDALL.....	Treasurer.....	Kingston, N. Y.
H. C. SOOP.....	Secretary.....	Kingston, N. Y.
E. COYKENDALL.....	General Superintendent.....	Kingston, N. Y.
N. A. SIMMS.....	Gen. Fgt. and Pass. Agt.....	Kingston, N. Y.
R. B. JONES.....	Auditor.....	Kingston, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. D. COYKENDALL.....	Kingston, N. Y.
T. C. COYKENDALL.....	Kingston, N. Y.
H. S. COYKENDALL.....	Kingston, N. Y.
FRANK COYKENDALL.....	Kingston, N. Y.
A. S. STAPLES.....	Kingston, N. Y.
AMOS VAN ETEN.....	Kingston, N. Y.
H. C. SOOP.....	Kingston, N. Y.
H. G. YOUNG.....	Albany, N. Y.
GEORGE I. WILBER.....	Oneonta, N. Y.

Title of company, The Ulster and Delaware Railroad Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday after the first Sunday in December

For information concerning this report, address R. B. Jones, Auditor.

UNADILLA VALLEY.

(Date of charter, January 21, 1904.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	16	\$1,600	\$1,600
Issued for part payment of road and equipment....	1,984	198,400	.....
Total now outstanding.....	2,000	\$200,000	\$1,600

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds	Jan 2, 1904	30	p.c. 4	Jan. & July	\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$10,449.32. Cash realized on same \$83.59
 19.14 miles. } Funded debt outstanding, 10,449.32.

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Bridges.....	\$808 42	\$808 42
Passenger and freight stations.....	1,083 00	1,083 00
Purchase of constructed road and equipment.....	240 50	404,462 73
Telephone.....	25 50	25 50
Buildings and fixtures not used in operation of road.....		284 41
Grand total cost of road and equipment.....	\$2,157 42	\$406,664 06

Cost of road and equipment per mile of road owned..... \$21,247
 Miles of road owned..... 19.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Labor and materials in connection with rebuilding bridge south of West Edmeston, N. Y.....	\$808 42
Our proportion for building joint station at Bridgewater, N. Y., with the D. L. & W. R. R. Co.....	1,083 00
Purchase of telephone and booth for Leonardville station.....	25 50
Law expense of the old company which this company assumed.....	225 00
Freight claim against the old company which was not presented until August, 1904, which this company assumed.....	23 00
	\$2,164 92
By sale of desk, credit.....	7 50
Total.....	\$2,157 42

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$42,282 60
Less operating expenses (excluding all taxes).....	24,464 97
Net earnings from operation.....	\$17,797 63
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$2 00
Telegraph.....	94 50
Interest.....	241 18
Miscellaneous.....	51 21
	388 89
Gross income from all sources.....	\$18,186 52
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,605 02
Taxes on property used in operation of road.....	\$1,246 72
Taxes on earnings and capital stock.....	148 24
	1,394 96
	8,999 98
Surplus for the year ending June 30, 1905.....	\$9,186 54

*Issued in part payment of road and equipment.

General Income Account.

Surplus for year ending June 30, 1905.....	\$9,186 54
Surplus up to June 30, 1904.....	3,016 28
	<hr/>
	\$12,202 82
Less additional compensation allowed Mr. Wirt Howe, as general manager from Feb. 1, 1904, to June 30, 1905.....	1,133 30
	<hr/>
Total surplus June 30, 1905.....	<u>\$11,069 52</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$28,626 68	\$28,626 68
Passengers.....	\$10,695 21		10,695 21
Mail.....	959 01		959 01
Express.....	1,931 70		1,931 70
Miscellaneous, as follows, viz.:			
Car service.....		50 00	50 00
			<hr/>
Total gross earnings.....	\$13,585 92	\$28,676 68	<u>\$42,262 60</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,770 34
Renewals of ties.....	2,904 61
Repairs and renewals of bridges and culverts.....	386 88
Repairs and renewals of fences, road crossings, signs and cattle guards.....	94 77
Repairs and renewals of buildings and fixtures.....	447 36
Repairs and renewals of telephone.....	6 10
	<hr/>
Total.....	<u>\$6,610 06</u>

Maintenance of equipment:

Superintendence.....	\$600 00
Repairs and renewals of locomotives.....	1,018 01
Repairs and renewals of passenger cars.....	321 44
Repairs and renewals of freight cars.....	52 60
Repairs and renewals of work cars.....	11 97
Repairs and renewals of shop machinery and tools.....	7 00
	<hr/>
Total.....	<u>\$2,011 02</u>

Conducting transportation:

Superintendence.....	\$694 58
Engine and roundhouse men.....	2,412 31
Fuel for locomotives.....	3,327 37
Water supply for locomotives.....	25 00
Oil, tallow and waste for locomotives.....	147 79
Other supplies for locomotives.....	3 45
Train service.....	2,140 84
Train supplies and expenses.....	216 97
Telephone expenses.....	23 13
Station service.....	2,613 43
Station supplies.....	174 51
Switching charges—balance.....	5 00
Car mileage—balance.....	522 14
Loss and damage.....	22 59
Advertising.....	30 00
Commissions.....	295 18
Rents of buildings and other property.....	260 00
Stationery and printing.....	172 73
	<hr/>
Total.....	<u>\$13,087 02</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$1,200 00
Salaries of clerks and attendants.....	1,200 00
General office expenses and supplies.....	36 88
Insurance.....	192 31
Law expenses.....	4 26
Stationery and printing (general offices).....	38 45
Other expenses.....	84 97
Total.....	\$2,756 87

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,828 79
Freight service.....	16,636 18
Grand total operating expenses.....	\$24,464 97

Operating cost, 57.89 per cent. of earnings (excluding taxes).
 Operating cost, 61.17 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (19.14 miles): Gross earnings, \$2,208; expenses, \$1,278; net earnings, \$930.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$406,664 06
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$11,179 39
Open accounts.....	981 72
Materials and supplies on hand.....	2,875 55
Prepaid insurance.....	107 57
	15,144 23
	\$421,808 29

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	200,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$4,000 00
Audited vouchers and payrolls.....	6,738 22
	10,738 77
Surplus.....	11,069 52
	\$421,808 29

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			36,325
Number of passengers carried one mile.....			354,449
Number of tons of freight carried (all in the State of New York).....			39,369
Number of tons of freight carried one mile.....			525,396
	Northward.	Southward.	Total.
Passenger train mileage.....	8,870	8,870	17,740
Freight train mileage.....	6,855	6,855	13,710
Mixed train mileage.....	6,300	6,300	12,600
Work train mileage.....			730
Total train mileage.....	22,025	22,025	44,780

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$13,585 92	\$7,828 79	\$5,757 13
Average per passenger carried.....	3740	2155	1585
Average per passenger per mile.....	0383	0221	0162
Average per passenger train mile.....	4477	2580	1897
Freight earnings and expenses (including miscellaneous earnings).....	28,676 68	16,636 18	12,040 50
Average per ton of freight carried.....	7284	4226	3058
Average per ton of freight per mile.....	0546	0317	0229
Average per freight train mile.....	1 0899	6323	4576

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.01
Average rate received per mile per ton for carrying freight, all classes.....	5.45

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Bridgewater to New Berlin, N. Y., single track.....	19.14
Sidings and turnouts on main line.....	1.79
Grand total tracks, sidings and turnouts.....	20 93
Laid with steel rail, main line.....	19.14

Average life of ties, 7 years. Weight of rails per yard—Steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.....	43	Feet. 1,154

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	109,500	1	1
Locomotives, 4 drivers.....	1	89,000	1	1
Total.....	2		2	2
First-class passenger cars.....	2		2	2
Box freight cars.....	4		4	4
Flat freight cars.....	6		6	6
Service cars.....	4			
Total.....	14		10	10

Westinghouse automatic brake.
 Ramapo patent Carlisle Manufacturing Company stand and Patents and Culver Self-locking switches.

Miscellaneous Statistics.**ITEM.**

Telephone owned and operated by company, miles.....	20
Total assessed value of real estate and personal property of company.....	\$224,834
Number of new ties placed during the year.....	8,007
Crossings at grade without protection.....	12

Passenger cars are heated by Baker heater, lighted by oil, and ventilated by side roof and windows.

The United States Express Company operates over line and pays a fixed rate of 13 cents per 100 pounds.

The United States Government pays annually \$961.16 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	478	1
Grain.....	2,124	5
Meats and provisions.....	1,324	4
Live stock.....	806	2
Lumber.....	1,358	4
Pig and bar iron and steel.....	1,682	4
Coal and coke.....	8,016	20
Petroleum and other oils.....	151	1
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,567	4
All other manufactures.....	2,066	5
All other merchandise.....	1,694	4
All other agricultural products.....	8,817	22
All other articles not included above.....	9,283	24
Total.....	39,369	100

Average number of persons (including officials) employed during year.....	36
Aggregate amount of salaries and wages paid them during year.....	\$14,710 89

Officers of the Company.

Name.	Title.	Official Address.
LEWIS R. MORRIS.....	President.....	137 Broadway, N. Y. city.
WILLIAM MCNAIR.....	Vice-President.....	137 Broadway, N. Y. city.
WIRT HOWE.....	Gen. Mgr., Secy. & Treas.	137 Broadway, N. Y. city.
BENJAMIN TAYLOR.....	Auditor & Gen. Fgt. & Pass. Agent.....	137 Broadway, N. Y. city.
R. D. PERKINS.....	Superintendent.....	New Berlin, N. Y.

Directors of the Company.

Name.	Residence.
LEWIS R. MORRIS.....	155 West 58th st., N. Y. city.
WIRT HOWE.....	247 Lexington ave., N. Y. city.
WILLIAM MCNAIR.....	80 West 40th st., N. Y. city.
WILLIAM G. LYLE.....	60 West 58th st., N. Y. city.
F. S. YOUNG.....	Union Club, N. Y. city.
BENJAMIN B. LAWRENCE.....	170 West 59th st., N. Y. city.
R. FLOYD CLARKE.....	Rockingham, 56th st. and Broadway, N. Y. city.

Title of company, The Unadilla Valley Railway Company.

General offices at 137 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in December.

For information concerning this report, address Benjamin Taylor, Auditor.

UNITED STATES AND CANADA.

OPERATED BY GRAND TRUNK RAILWAY OF CANADA.

(Date of charter, May 17, 1888.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	9,200	\$230,000	.....
Issued for actual cash.....	8,757	\$218,925	\$218,925
Issued on account of construction.....	443	11,075	.....
Total now outstanding.....	9,200	\$230,000	\$218,925
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
First mortgage bonds.....	Jan. 1, 1889	21	p.c. 5	Jan. & July	\$350,000	\$225,000	\$225,000
Second mortgage bonds.....	Mar. 19, 1891	19	*	.....	208,470	208,470	208,470
Total.....	.....	.....	.....	.....	\$558,470	\$433,470	\$433,470

Per mile of road owned, 22.18 miles. } Capital stock outstanding, \$10,369.70. Cash realized on same, \$9,419.52
 } Funded debt outstanding, 19,543.28. Cash realized on same, 19,543.28

Cost of Road.

	Total cost of road up to June 30, 1905.
Land and land damages.....	\$90,347 48
Interest and discount charged to construction.....	11,075 00
Construction, etc.....	568,527 30
Total cost of road.....	\$669,949 78
Cost of road per mile owned.....	\$30,205 13
Miles of road owned.....	22.18

* Nominal.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$38,226 93
Less operating expenses (excluding all taxes).....		25,525 99
Gross income from all sources.....		\$12,700 94
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$11,250 00	
Taxes on property used in operation of road.....	\$2,488 54	
Taxes on earnings and capital stock.....	262 97	
	2,751 51	
		14,001 51
Deficit for the year ending June 30, 1905 (paid by Grand Trunk Railway)		\$1,800 57

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....\$28,228 88			
Freight, local.....3,984 07			
		\$32,212 95	\$32,212 95
Passengers, through.....\$1,827 03			
Passengers, local.....3,080 35			
	\$4,907 38		
Mail.....932 80			
Express.....173 80			6,013 98
Total gross earnings.....	\$6,013 98	\$32,212 95	\$38,226 93

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,930 00
Renewals of ties.....	827 79
Repairs and renewals of bridges and culverts.....	236 68
Repairs and renewals of fences, road crossings, signs and cattle guards.....	95 89
Repairs and renewals of buildings and fixtures.....	534 83
Repairs and renewals of telegraphs.....	1 80
Total.....	\$4,626 79

Maintenance of equipment:

Superintendence.....	\$322 15
Repairs and renewals of locomotives.....	2,693 70
Repairs and renewals of passenger cars.....	798 62
Repairs and renewals of freight cars.....	1,786 04
Repairs and renewals of work cars.....	90 33
Repairs and renewals of shop machinery and tools.....	386 08
Stationery and printing.....	18 43
Other expenses.....	434 15
Total.....	\$6,529 50

Conducting transportation:

Superintendence.....	\$138 00
Engine and roundhouse men.....	2,263 26
Fuel for locomotives.....	5,130 49
Water supply for locomotives.....	169 16
Oil, tallow and waste for locomotives.....	195 70
Other supplies for locomotives.....	57 57
Train service.....	2,000 43
Train supplies and expenses.....	20 40
Switchmen, flagmen and watchmen.....	11 70
Telegraph expenses.....	583 16
Station service.....	1,444 30
Station supplies.....	102 32
Car mileage—balance.....	419 38
Loss and damage.....	10 00
Rents for tracks, yards and terminals.....	113 49
Rents of buildings and other property.....	50 04
Stationery and printing.....	143 79
Total.....	\$12,853 19

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$225 83
Salaries of clerks and attendants.....	404 50
General office expenses and supplies.....	123 03
Insurance.....	326 03
Law expenses.....	227 52
Stationery and printing (general offices).....	105 37
Other expenses.....	104 23
Total.....	\$1,516 51

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$10,210 40
Freight service.....	15,315 59
Grand total operating expenses.....	\$25,525 99

Operating cost, 66.77 per cent. of earnings (excluding taxes).

Operating cost, 73.97 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (22.18 miles): Gross earnings, \$1,723.49; expenses, \$1,150.86; net earnings, \$572.63.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$669,949 78
-------------------	--------------

Current assets as follows, viz.:

Open accounts.....	382 35
	\$670,332 13

LIABILITIES.

Capital stock.....	\$230,000 00
Funded debt.....	433,470 00

Current liabilities as follows, viz.:

Open accounts.....	6,862 13
	\$670,332 13

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	4,163	10,612	14,775
Number of passengers carried one mile.....	78,286	125,648	203,934
Number of tons of freight carried (all in the State of New York).....	188,987	7,428	196,415
Number of tons of freight carried one mile.....	3,935,182	99,432	4,034,614
	Eastward.	Westward.	Total.
Passenger train mileage.....	6,952	6,958	13,910
Freight train mileage.....	12,178	12,266	24,444
Work train mileage.....	.....	460	460
All other train mileage.....	242	242	484
Total train mileage.....	19,372	19,926	39,298

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,013 98	\$10,210 40	\$4,196 42
Average per passenger carried	33214	69106	35892
Average per passenger per mile.....	02406	05007	02601
Average per passenger train mile.....	43235	73403	30168
			Profit.
Freight earnings and expenses (including miscellaneous earnings)....	32,212 95	15,315 59	16,897 36
Average per ton of freight carried.....	16400	07798	08602
Average per ton of freight per mile....	00798	00380	00418
Average per freight train mile.....	1 31783	62656	69127

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.334	2.452	2.406
Average rate received per mile per ton for carrying freight, all classes.....	.717	4.007	.798

Description of Road.

TRACK	Miles owned, all in N. Y. State.
Main line from International Boundary to Massena Springs, single track.....	22.18
Sidings and turnouts on main line.....	1.73
Grand total tracks, sidings and turnouts.....	23.91
Laid with steel rail, main line.....	22.18

Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 57 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	6	764
Wooden trestles.....	5	406
Total.....	11	1,170
Stone box culverts.....	1	.....
Other culverts.....	65	.....
Total.....	66	.....

Westinghouse air brakes and automatic Master Car Builders' coupler on passenger and freight cars.
Split switch in use exclusively.

Miscellaneous Statistics.

ITEM.	
Telegraph owned by G. N. W. Tel. Co. and operated by company, miles.....	22
Length of steel rails laid during year in repair, miles.....	104
Number of new ties placed during the year.....	1,933

Miscellaneous Statistics—Continued.**GRADE CROSSINGS.**

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected.....	.....	21
Protected by interlocking devices.....	1	.....
	1	21

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sashes.
The United States Government pays annually \$932.80 for transportation of mails and provides messenger service at Bombay and Helena.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	140	.07
Grain.....	561	.29
Meats and provisions.....	2	.00
Live stock.....	84	.04
Lumber.....	78,292	39.86
Pig and bar iron and steel.....	15	.01
Iron and other ores.....	219	.11
Coal and coke.....	102,492	52.18
Petroleum and other oils.....	32	.02
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	14	.00
All other manufactures.....	197	.10
All other merchandises.....	437	.22
All other agricultural products.....	895	.46
All other articles not included above.....	13,035	6.64
Total.....	196,415	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Employees.....	.....	2
Others.....	1	1
Total.....	1	3

Average number of persons (including officials) employed during year..... 34
Aggregate amount of salaries and wages paid them during year..... \$13,126 79

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. HAYES.....	President.....	Montreal, Quebec.
S. W. FOSTER.....	Vice-President.....	Knowlton, Quebec.
J. Y. CAMERON.....	Secretary.....	Fort Covington, N. Y.
FRANK SCOTT.....	Treasurer.....	Montreal, Quebec.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. HAYES.....	Montreal, Quebec.
S. W. FOSTER.....	Knowlton, Quebec.
W. R. STEARNS.....	Massena, N. Y.
DR. O. MCFADDEN.....	Massena, N. Y.
FRANK SCOTT.....	Montreal, Quebec.
J. Y. CAMERON.....	Fort Covington, N. Y.
WILLIAM WAINWRIGHT.....	Montreal, Quebec.
J. PULLEN.....	Montreal, Quebec.
F. J. WATSON.....	Montreal, Quebec.

Title of company, United States and Canada Railroad Company.
 General offices (care of Grand Trunk Railway Company), Montreal, Quebec.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Wednesday in May.
 For information concerning this report, address Frank Scott, Treasurer.

WESTERN NEW YORK AND PENNSYLVANIA.

LEASED TO THE PENNSYLVANIA RAILROAD COMPANY.

(Date of charter, March 18, 1895.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are owned and leased by this company:

GENESEE VALLEY CANAL.
 GENESEE VALLEY TERMINAL.
 OLEAN, BRADFORD AND WARREN (a portion).
 ROCHESTER, NEW YORK AND PENNSYLVANIA.
 UNION TERMINAL.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization, and now outstanding.....	400,000	\$20,000,000
Number of stockholders.....		128

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Dec. 1, 1887	50	<i>p.c.</i> 5	Jan. & July	\$10,000,000	\$9,990,000
General mortgage.....	April 1, 1895	48	4	April & Oct. 1	10,000,000	10,000,000
Income mortgage.....	April 1, 1895	48	*5	November 1	10,000,000	10,000,000
Total.....					\$30,000,000	\$29,990,000

Per mile of road owned, 588.23 miles.	Capital stock outstanding.....	\$34,000 31
	Funded debt outstanding.....	50,983 46

*After July 1, 1895, such interest is payable as can be paid out of the net income for each year, after deducting from the gross income, cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary; such interest shall be non-cumulative, and, if payable, shall be paid on the first day of November in each year for the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per cent. in any one year.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way and real estate.....	\$23,756 12	.....
Shops, machinery and tools.....	203,531 01	.....
Wharfing.....	215,674 13	.....
Wolf Creek Branch.....	50 85	.....
Grade crossings.....	105,241 28	.....
Yards.....	129,096 85	.....
Total cost of road.....	\$677,350 24	\$49,295,805 31
EQUIPMENT.		
Total cost of equipment.....	.....	\$3,110,843 15
Grand total cost of road and equipment.....	\$677,350 24	\$52,406,648 46
Cost of road per mile owned.....		\$83,804
Cost of equipment per mile of road owned.....		5,288
Cost of road and equipment per mile of road owned.....		89,092
Miles of road owned.....		588.23

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way and real estate.....	\$23,756 12
Shops and improvements, Olean.....	203,531 01
Docks, etc., South Buffalo.....	215,674 13
Wolf Creek Branch.....	50 85
Grade crossings, City of Buffalo.....	105,241 28
Classification yards, Olean.....	129,096 85
	\$677,350 24

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$5,815,951 60
Less operating expenses (excluding all taxes).....	5,221,868 71
Net earnings from operation.....	\$594,082 89
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or other property.....	21,576 38
Gross income from all sources.....	\$615,659 27
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$899,500 00
*Taxes on property used in operation of road.....	\$91,399 67
*Taxes on earnings and capital stock.....	10,684 26
	102,083 93
Interest on equipment.....	25,546 99
Interest on mortgages and ground rent.....	19,684 98
Car trust payments.....	142,872 27
Construction.....	227,112 14
Interest, general account.....	17,472 40
	1,434,272 71
Deficit for the year ending June 30, 1905.....	\$818,613 44

General Income Account.

Deficit for the year ending June 30, 1905.....	\$818,613 44
Deficit up to June 30, 1904.....	2,765,532 22
	\$3,584,145 66
Credit by amount received from sale of equipment, etc.....	16,516 08
Total deficit June 30, 1905.....	\$3,567,628 98
*Amount of tax *s paid in State of New York.....	\$96,269 02
Amount of taxes paid outside State of New York.....	5,814 91
Total taxes.....	\$102,083 93

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$2,170,195 46			
Freight, local..... 2,340,108 18			
		\$4,510,303 64	\$4,510,303 64
Passengers, through.... \$252,151 37			
Passengers, local.... 825,743 67	\$1,077,895 04		1,077,895 04
Mail.....	61,034 92		61,034 92
Express.....	84,901 88		84,901 88
Miscellaneous earnings.....	81,816 12		81,816 12
Total gross earnings.....	\$1,305,647 96	\$4,510,303 64	\$5,815,951 60

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$547,316 62
Renewals of rails.....	93,997 92
Renewals of ties.....	228,494 03
Repairs and renewals of bridges and culverts.....	115,193 13
Repairs and renewals of fences, road crossings, signs and cattle guards.....	31,053 96
Repairs and renewals of buildings and fixtures.....	119,479 68
Repairs and renewals of docks and wharves.....	15,218 38
Repairs and renewals of telegraph.....	10,270 39
Stationery and printing.....	1,902 27
Other expenses.....	183 16
Total.....	\$1,163,109 54

Maintenance of equipment:

Superintendence.....	\$44,861 49
Repairs and renewals of locomotives.....	585,341 77
Repairs and renewals of passenger cars.....	95,183 44
Repairs and renewals of freight cars.....	584,212 70
Repairs and renewals of work cars.....	25,946 30
Repairs and renewals of shop machinery and tools.....	20,796 78
Stationery and printing.....	5,588 29
Other expenses.....	14,327 75
Total.....	\$1,376,258 52

Conducting transportation:

Superintendence.....	\$115,514 87
Engine and roundhouse men.....	440,502 34
Fuel for locomotives.....	533,004 58
Water supply for locomotives.....	34,366 42
Oil, tallow and waste for locomotives.....	18,480 34
Other supplies for locomotives.....	13,161 86
Train service.....	317,239 59
Train supplies and expenses.....	67,345 93
Switchmen, flagmen and watchmen.....	242,874 73
Telegraph expenses.....	101,249 81
Station service.....	269,862 20
Station supplies.....	27,909 32
Car mileage—balance.....	104,305 17
Hire of equipment—balance.....	5,050 12
Loss and damage.....	28,673 93
Injuries to persons.....	16,123 23
Clearing wrecks.....	19,973 92
Advertising.....	10,012 04
Outside agencies.....	25,730 78
Rents for tracks, yards and terminals.....	104,230 70
Rents for buildings and other property.....	1,007 88
Stationery and printing.....	48,491 83
Other expenses.....	5,852 97
Total.....	\$2,559,964 56

General expenses:

Salaries of general officers.....	\$18,207 59
Salaries of clerks and attendants.....	44,868 57
General office expenses and supplies.....	2,540 68
Insurance.....	39,027 97
Law expenses.....	12,107 49
Stationery and printing (general offices).....	4,285 51
Other expenses.....	1,498 28
Total.....	\$122,536 09

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$1,237,567 04
Freight service.....	3,984,301 67
Grand total operating expenses.....	<u>\$5,221,868 71</u>

Operating cost, 89.79 per cent. of earnings (excluding taxes).

Operating cost, 91.54 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated (600.53 miles): Gross earnings, \$9,684.70; expenses, \$8,695.43; net earnings, \$989.27.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$49,295,805 31	
Cost of equipment.....	3,110,843 15	
		\$52,406,648 46
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		132,257 00
Bonds of other companies.....		395,003 00
Construction and equipment suspense.....		415,392 23
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$265,800 00	
Due by agents from solvent companies and individuals.....	389,975 55	
Sundries.....	3,755 51	
		639,531 06
Deficiency.....		3,567,628 98
		<u>\$57,556,460 73</u>

LIABILITIES.

Capital stock.....		\$20,000,000 00
Funded debt.....		29,990,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt accrued.....	\$349,750 00	
Due Pennsylvania Railroad Company for advances.....	6,321,022 09	
Unpaid coupons.....	16,050 00	
		6,686,822 09
Real estate mortgages.....		536,157 59
Pennsylvania Company—advances for construction Wolf Creek branch.....		343,481 05
		<u>\$57,556,460 73</u>

Traffic and Mileage Statistics.

Item.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	93,994	1,601,923	1,695,917
Number of passengers carried in the State of New York.....	93,994	955,503	1,049,497
Number of passengers carried one mile.....	11,904,574	37,848,445	49,793,019
Number of tons of freight carried.....	3,363,189	4,459,490	7,822,679
Number of tons of freight carried in the State of New York.....	3,363,189	2,663,347	6,026,536
Number of tons of freight carried one mile.....	566,309,928	297,620,192	863,930,120
	Eastward.	Westward.	Total.
Passenger train mileage.....	704,963	650,735	1,355,698
Freight train mileage.....	672,905	1,647,457	2,320,362
Work train mileage.....	66,277	66,277	132,554
All other train mileage.....	27,532	27,533	55,065
Total train mileage.....	1,471,677	2,392,002	3,863,679

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,305,647 96	\$1,237,567 04	\$68,080 92
Average per passenger carried.....	7699	7297	0402
Average per passenger per mile.....	0262	0249	0013
Average per passenger train mile.....	9631	9129	0502
Freight earnings and expenses (including miscellaneous earnings).....	4,510,303 64	3,984,301 67	526,001 97
Average per ton of freight carried....	5766	5093	0673
Average per ton of freight per mile....	0052	0046	0006
Average per freight train mile.....	1 9438	1 7171	2267

ITEM.

Through and
local Cents.

Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.165
Average rate received per mile per ton for carrying freight, all classes.....	.522

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased— Entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line laid first or single track	301.53	503.40	.....	301.53	503.40
Branches or other roads, single track.....	14.46	87.13	10.00	14.46	97.13
1 Total single track.....	315.99	590.53	10.00	315.99	600.53
Second track on main line.....	16.41	25.77	.....	16.41	25.77
Sidings and turnouts on main line	164.61	250.89	.....	164.61	250.89
Sidings and turnouts, branches or other roads.....	6.37	23.86	1.30	6.37	25.16
Total sidings and turnouts...	170.98	274.75	1.30	170.98	276.05
Grand total tracks, sidings and turnouts.....	503.38	891.05	11.30	503.38	902.35
Laid with steel rail, main line.....	301.53	503.40	.....	301.53	503.40
Laid with steel rail, branches or other roads.....	9.11	77.05	10.00	9.11	87.05
Laid with iron rail, branches or other roads.....	5.35	10.08	.....	5.35	10.08

Average life of rails—steel, 12 years; iron, 4½ years. Average life of ties, 10½ years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs.; iron, maximum, 56 lbs.; minimum, 35 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel, cinders and earth.

Description of Road and Equipment—Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Length in New York State	Entire length	Owned, leased or trackage rights	Miles of double track	Miles laid with steel rail	Miles laid with iron rail
W. N. Y. & Penn. Ry.	B'falo Div. Jc. N. Y.	Oil City, Pa.	85.91	136.28	Owned	.89	137.17	.....
	Bailey av., Buffalo, N. Y.	Emporium, Pa.	76.46	118.40	Owned	22.37	140.77	.....
	Olean, N. Y.	Warren, Pa.	38.30	60.05	Owned	.....	60.05	.....
	Irvineeton, Pa.	Oil City, Pa.	50.19	Owned	.86	51.05	.....	.....
	Stoneboro, Pa.	Mahoningtown, Pa.	37.62	Owned	.....	37.62	.....	.....
	Tryonville, Pa.	Tryonville Jc., Pa. . . . .	.....	.54	Owned	.....	.54	.....
	Tryonville Jc., Pa.	Lakeville, Pa.	7.94	Owned	.....	4.47	8.47	.....
	Titusville, Pa.	Pioneer, Pa.	8.90	Owned	.....	8.90	.....	.....
	Leesburg, Pa.	Coal Mines, Pa.	14.14	Owned	.....	14.14	.....	.....
	Rochester, N. Y.	Hinsdale, N. Y.	98.54	Owned	.....	98.54	.....	.....
Genesee Val. Canal R. R.	So. of Rochester, N. Y.	Lincoln Park, N. Y.	2.46	2.46	Owned	.....	2.46	.....
Genesee Val. Term'l R. R.	Nunda, N. Y.	Swains, N. Y.	12.00	12.00	Owned	.....	6.65	5.35
Rochester, N. Y. & Pa. R. R.	Larabee, Pa.	Clermont, Pa.	22.31	Owned	.....	22.31	.....	.....
McKean & Buffalo R. R.	Kinsua, Pa.	Kinsua Jc., Pa.	14.04	Owned	.....	14.04	.....	.....
Kinsua Railway	Bradford, Pa.	West of Marshburg, Pa. . . . .	.....	2.51	Owned	.....	2.00	.51
Bradford Railway	Bradford, Pa.	Tarport, Pa. . . . .	.....	2.29	Owned	.....	1.54	.75
Olean, B'ford & W. Ry.	Louisiana st., Buffalo, N. Y.	Bailey av., Buffalo, N. Y.	2.32	2.32	Owned	1.65	3.97	.....
Union Terminal R. R.	Morrison Jc., Pa.	West Line, Pa. . . . .	.....	10.00	Leased	.....	10.00	.....
Kinsua Valley R. R. . . . .	.....	.....	315.99	600.53	.....	25.77	616.22	10.08

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span	153	Feet. 5,890	216	Feet. 18,170
Wooden bridges of 13 feet or more clear span	6	118	9	457
Single span iron structures of less than 13 feet clear span	52	507	67	717
Single span wooden structures of less than 13 feet clear span	60	547	91	821
Wooden trestles	54	8,448	133	15,833
Masonry viaducts	2	120	2	120
Total	327	15,630	518	36,118
Single masonry arches	54	.....	58	.....
Stone box culverts	238	.....	588	.....
Wooden box culverts	194	.....	1,347	.....
Iron pipe culverts	380	.....	848	.....
Other pipe culverts	58	.....	63	.....
Total	904	.....	2,904	.....

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers...	52	24	76	\$10,930	336,500	20	76	76
Locomotives, 6 drivers...	50	2	52	4,522	308,900	20	52	52
Locomotives, 4 drivers...	26	4	30	8,274	218,000	20	30	30
Total.....	128	30	158	.....	.....	.....	158	158
Private and hotel cars...	2	.....	2	\$4,060	101,800	20	2	2
First-class passenger cars	72	.....	72	2,240	73,300	20	72	72
Combination baggage and passenger cars	4	.....	4	2,390	69,000	20	4	4
Baggage, mail and express cars	25	.....	25	2,010	79,300	20	25	25
Total.....	103	.....	103	.....	.....	.....	103	103
Box freight cars	902	.....	902	\$334	45,300	20	822	902
Stock freight cars	10	.....	10	240	18,000	20	10	10
Coal freight cars	5,246	1,000	6,246	412	40,200	20	4,243	6,246
Flat freight cars	11	.....	11	140	32,300	20	1	11
Caboose, 4-wheel cars	62	.....	62	380	20,950	20	.....	60
Service cars	506	.....	506	180	163,500	20	10	262
Total.....	6,737	1,000	7,737	.....	.....	.....	5,086	7,491

Westinghouse brake and Janney, Munton, Tower, Pooley, Gould, Kelso, Melrose and Chicago couplers in use.

Split and Wharton switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	10.74	47.77
Number of new ties placed during the year.....	139,865	272,049
Overhead obstructions less than 20 feet above track.....	22	27

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With highways.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	2	323	6	3	613
Protected by gates....	1	2	2	1	3	10
Protected by flagmen....	.....	2	15	.....	3	28
Protected by both gates and flagmen....	.....	1	.....	.....	1	4
Protected by crossing alarm only.....	.....	.....	3	.....	.....	4
Protected by interlocking devices....	15	.....	.....	19	.....	.....
Protected by signals not interlocked....	6	.....	.....	8	.....	.....
Protected alone by derailling devices on electric railroads....	.....	2	.....	.....	2	.....
Over grade.....	10	7	16	10	7	18
Under grade.....	.....	1	22	.....	1	22
Total crossings...	32	17	381	44	20	699

Miscellaneous Statistics—Continued.

Passenger cars are heated by steam, lighted by gas and oil and ventilated by Pennsylvania Railroad intake and upperdeck saah.

The Adams Express Company operates over line.

The Pullman Sleeping and Parlor Car Company operates over line.

The United States Government pays annually a certain rate for transportation of mails based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	81,790	1.05
Grain.....	149,612	1.91
Meats and provisions.....	23,867	.31
Live stock.....	14,608	.19
Lumber.....	698,374	8.93
Pig and bar iron and steel.....	370,000	4.73
Iron and other ores.....	232,388	2.97
Coal and coke.....	3,806,104	48.65
Petroleum and other oils.....	548,192	7.01
Manufactures.....	554,272	7.08
Merchandise.....	471,337	6.02
Agricultural products.....	212,809	2.72
All other articles not included above.....	659,326	8.43
Total.....	7,822,679	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	27
Employees.....	10	10
Others.....	16	4
Total.....	26	41

Average number of persons (including officials) employed during year..... 4,991
 Aggregate amount of salaries and wages paid them during year..... \$3,012,085 04

Officers of the Company.

Name.	Title.	Official Address.
W. H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
A. J. COUNTY.....	Assistant Secretary.....	Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary.....	Philadelphia, Pa.
HENRY TATNALL.....	Treasurer.....	Philadelphia, Pa.
H. P. CONNER.....	Assistant Treasurer.....	Philadelphia, Pa.
G. V. MASSEY.....	General Counsel.....	Philadelphia, Pa.
F. J. GOWEN.....	General Solicitor.....	Philadelphia, Pa.
M. REIBENACK.....	Comptroller.....	Philadelphia, Pa.
E. A. STOCKTON.....	Assistant Comptroller.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
W. H. BARNES.....	Philadelphia, Pa.
JOHN P. GREEN.....	Philadelphia, Pa.
CHAS. E. PUGH.....	Philadelphia, Pa.
SAMUEL REA.....	Philadelphia, Pa.
T. DEWITT CUTLER.....	Philadelphia, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
GEORGE E. BARTOL.....	Philadelphia, Pa.
J. RUNDEL SMITH.....	Philadelphia, Pa.
JOHN J. HENRY.....	Philadelphia, Pa.
PASCAL P. PRATT.....	Buffalo, N. Y.
FRANK L. BARTLETT.....	Olean, N. Y.
EDWIN T. EVANS.....	Buffalo, N. Y.
N. P. SHORTRIDGE.....	Wynnewood, Pa.

Title of company, Western New York and Pennsylvania Railway Company.

General offices at Broad Street Station, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address M. Reibenack, Comptroller.

REPORTS
OF
PROPRIETARY AND LESSOR
SURFACE STEAM RAILROAD COMPANIES.



ADDISON.

LESSOR.

LESSEE—RUTLAND.

(Date of charter, November 2, 1867.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	5,000	\$500,000
Number of stockholders.....		7
Per mile of road owned, { 13.76 miles. Capital stock outstanding.....		\$36,337 21

Cost of Road.

Total cost of road up to date of lease.....	\$500,000 00
Cost of road per mile owned.....	\$36,337 21
Miles of road owned.....	13.76

Income Account for Year Ending June 30, 1905.*Income from all other sources as follows, viz.:*

From rentals.....	\$15,000 00
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Payments from income as follows, viz.:

Dividends declared 3 per cent. common stock.....	\$15,000 00
--	-------------

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$500,000 00
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LIABILITIES.

Capital stock.....	\$500,000 00
--------------------	--------------

Description of Road.

TRACK.	Miles owned, entire length.	Miles leased, all in New York State.	TOTAL MILES.	
			Length in N.Y. State.	Entire length.
Main line from New York State line to Leicester Junction, Vt., single track.....	13.76	.....	.....	13.76
Branches, or other roads, first or single track.....	.....	.85	.85	.85
Total single track.....	13.76	.85	.85	14.61

Description of Road—Continued.

TRACK.	Miles owned, entire length.	Miles leased, all in New York State.	TOTAL MILES.	
			Length in N. Y. State.	Entire length.
Sidings and turnouts on main line...	1.49	.....	.....	1.49
Sidings and turnouts, branches or other roads.....	.....	.02	.02	.02
Total sidings and turnouts.....	1.49	.02	.02	1.51
Grand total tracks, sidings and turnouts.....	15.25	.87	.87	16.12
Laid with steel rail, main line.....	13.76	.....	.....	13.76
Laid with steel rail, branches or other roads.....	.....	.85	.85	.85

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Whitehall and Plattsburgh...	Vermont State line.	Addison Junction.	.85	Leased.	.85

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges of 13 feet or more clear span.....	.....	.....	1	50
Woolen bridges of 13 feet or more clear span.....	.....	.....	24	3,845
Single span wooden structures of less than 13 feet clear span.....	.....	.....	9	105
Wooden trestles.....	1	500	6	2,972
Total.....	1	500	40	6,972
Single masonry arches.....	.....	.....	3	.....
Stone box culverts.....	2	.....	42	.....
Iron pipe culvert.....	.....	.....	1	.....
Other pipe culverts.....	.....	.....	13	.....
Total.....	2	.....	59	.....

Miscellaneous Statistics.

*Highway crossings at grade unprotected.....	12
*Highway crossing over grade.....	1
*Highway crossing under grade.....	1

*Outside of New York State.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	New York city.
E. V. W. ROSSITER.....	Vice-President.....	New York city.
AUSTIN G. ADAMS.....	Treasurer and Clerk.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
GEORGE T. JARVIS.....	Rutland, Vt.

Title of company, Addison Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, in October.

For information concerning this report, address M. H. Chamberlin, Auditor.

ADDISON AND SUSQUEHANNA.

LESSOR.

LESSEE—BUFFALO AND SUSQUEHANNA.

(Date of charter, June 21, 1898.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,000	\$100,000
Number of stockholders.....		14
Per mile of road owned, ¹ 10 miles. Capital stock outstanding.....		\$10,000

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$771 51	\$771 51
Superstructure (including ties).....	2,485 19	2,485 19
Rails.....	2,651 85	2,651 85
Land.....	4,921 91	4,921 91
Engineering expenses.....	90 87	90 87
Purchase of constructed road.....		100,000 00
Total cost of road.....	\$10,921 33	\$110,921 33
Cost of road per mile owned.....		\$11,092 13
Miles of road owned.....		10

REPORT OF THE RAILROAD COMMISSIONERS.

DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additional yards at Addison, N. Y.....	\$10,921 33
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Income Account for Year Ending June 30, 1905.

<i>Income from all other sources as follows, viz.:</i>	
From rental.....	\$1 00
Surplus for year ending June 30, 1904.....	\$1 00

General Income Account.

Surplus to June 30, 1905.....	\$1 00
Surplus to June 30, 1904.....	1,529 50
Total surplus June 30, 1905.....	\$1,530 50

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$110,921 33
LIABILITIES.	
Capital stock.....	\$100,000 00
Open accounts.....	9,390 83
Surplus.....	1,530 50
	\$110,921 33

Description of Road.

TRACK.	Miles owned.
Main line from Addison, N. Y., to New York and Pennsylvania State line, single track.....	10.00
Sidings and turnouts on main line.....	2.02
Total sidings and turnouts.....	12.02
Laid with steel rail, main line.....	10.00

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 85 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and dirt.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	373
Wooden trestles.....	1	90
Total.....	3	463

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
GANSON DEPTW.....	Buffalo, N. Y.
GEO. O. WAGNER.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
C. W. FRY.....	Buffalo, N. Y.
T. J. ELMER.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
H. C. MATHER.....	Hamburg, N. Y.
F. E. HALL.....	Buffalo, N. Y.
A. M. HALL.....	Kenmore, N. Y.

Title of company, Addison and Susquehanna Railroad Company.

General offices at 950 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Auditor.

ADIRONDACK.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE AND HUDSON AS A PART OF ITS SARATOGA DIVISION.

(Date of charter, July 7, 1882.)

For history of organization, etc., see Report of 1902.

On July 1, 1902, the Adirondack Railway Company was absorbed into The Delaware and Hudson Company. It was taken onto the books of The Delaware and Hudson Company at \$1,000,000, which covered the construction account, equipment and whatever other property the Adirondack Company might have. The bonds of the Adirondack Company, amounting to \$1,000,000, are now included in the liabilities of The Delaware and Hudson Company. The road, which extends from Saratoga Springs to North Creek, a distance of 56.97 miles, is now operated as a part of the Saratoga division, and the result of its operations and physical statistics are included in the report of The Delaware and Hudson Company, *ante* this volume.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.					
*First mtg. bds.	Mar., 1892-50	p.c. 4½	Mar. & Sept.			\$2,000,000	\$1,000,000	\$987,000

Description of Road.

See report of The Delaware and Hudson Company, *ante* this volume.

Title of owner, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

*Guaranteed by The Delaware and Hudson Company.

ALBANY AND SUSQUEHANNA.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 19, 1851).

For history of organisation, etc., see Report of 1902.

On August 14, 1905, the Board of Railroad Commissioners consented to the issue of a new first mortgage to secure the amount of \$10,000,000 bonds for the purpose of redeeming the existing mortgage bonds of this company for the equivalent amount of \$10,000,000, maturing April 1, 1906. The first mortgage to be issued under this consent is to secure an issue of new 3½%, forty-year gold bonds, due April 1, 1946.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	14,000	*\$1,400,000
Issued for actual cash, on account of construction and now outstanding.....	35,000	3,500,000

Number of stockholders..... 546

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First con. mtg. bonds.....	April 1, 1876	30	p.c. 7	Apr. & Oct.	\$10,000,000	\$3,000,000	\$3,000,000
First con. mtg. bonds.....	April 1, 1876	30	6	Apr. & Oct.		7,000,000	7,000,000
Total.....					\$10,000,000	\$10,000,000	\$10,000,000

†Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....	\$2,921,436 31
Bridges.....	370,460 72
Superstructure (including ties), ballast and rails.....	3,462,077 03
Land, land damages and fences.....	627,959 49
Passenger, fuel, water and freight stations.....	487,673 40
Engine and car houses, shops, machinery and tools.....	281,585 27
Engineering expenses.....	231,207 49
Interest and discount charged to construction.....	829,775 16
Telegraph line.....	34,788 79
Contingents.....	195,571 15
† Total cost of road.....	\$9,442,534 81

*Increased to \$4,000,000 by act, chapter 384, Laws of 1859, and further increased to \$5,000,000 by terms of the lease of the property to The Delaware and Hudson Canal Company, February 24, 1870, and reduced to and fixed at \$3,500,000 by an amendment to said lease, March 7, 1876; both the original and the amendment having been ratified by an unanimous vote of the stockholders of the Albany and Susquehanna Railroad Company at their meetings held respectively May 3, 1876, and April 25, 1876.

†Additions and betterments made by the lessee since 1888 are not, under the lease a charge upon the property of the lessor, such items being included in lessee report.

Cost of Road and Equipment—Continued.

		Total cost of road and equip- ment up to June 30, 1905.
EQUIPMENT.		
Locomotives.....		\$1,222,722 00
Passenger cars.....		259,400 00
Mail, baggage, express, freight and other cars.....		3,276,109 74
Total cost of equipment.....		<u>\$4,758,231 74</u>
Grand total cost of road and equipment.....		<u><u>\$14,200,766 55</u></u>

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>		
Rental under the lease.....		\$945,000 00
Allowance for maintaining organisation.....		1,000 00
Gross income from all sources.....		<u>\$946,000 00</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$630,000 00	
Other disbursements.....	1,388 50	
		<u>631,388 50</u>
Net income from all sources.....		<u>\$314,611 50</u>
<i>Payments from net income as follows, viz.:</i>		
Two dividends declared, each 4½ per cent., on \$3,500,000 common stock....		315,000 00
Deficit for year ending June 30, 1905.....		<u><u>\$388 50</u></u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$388 50
Surplus up to June 30, 1904.....	708,681 35
	<u>\$708,292 85</u>
Deduct par value of 70 shares New York and Albany Railroad Company stock, considered worthless.....	7,000 00
Total surplus June 30, 1904.....	<u><u>\$701,292 85</u></u>

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....		\$9,442,534 81
Cost of equipment.....		4,758,231 74
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		526 30
		<u>\$14,201,292 85</u>
LIABILITIES.		
Capital stock.....		\$3,500,000 00
Funded debt.....		10,900,000 00
Surplus.....		701,292 85
		<u><u>\$14,201,292 85</u></u>

DESCRIPTION OF ROAD.(See report of lessee, *ante*, this volume.)**Officers of the Company.**

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ROBERT OLYPHANT.....	President.....	New York city.
WILLIAM L. M. PHELPS.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT M. OLYPHANT.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
WM. L. M. PHELPS.....	Albany, N. Y.
GEORGE I. WILBER.....	Oneonta, N. Y.
ROBERT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	New York city.
ROBERT C. PROYN.....	Albany, N. Y.
JAMES H. MANNING.....	Albany, N. Y.
CHARLES A. WALKER.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUTDAM GRANT.....	New York city.
JAMES W. ALEXANDER.....	New York city.
CHARLES A. PEABODY.....	New York city.

Title of company, The Albany and Susquehanna Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address W. L. M. Phelps, Secretary and Treasurer.

ALBANY AND VERMONT.

LESSOR.

LESSEE—RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, October 17, 1859.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	6,000	\$600,000	\$600,000
Number of stockholders.....			108
Per mile of road owned, } 12.18 miles. }	Capital stock outstanding.....		\$49,261 09

***Cost of Road.**

Total cost of road up to June 30, 1905.....	\$600,000 00
Cost of road per mile owned.....	\$49,261 09

* Additions and betterments since lease made by lessee.

Income Account for Year Ending June 30, 1905.

Received from Delaware and Hudson Company for rent.....	\$20,000 00
<i>Deductions from income as follows, viz.:</i>	
Paid Rensselaer and Saratoga Railroad Company as per agreement.....	\$800 00
Salaries.....	31 25
Sundries.....	320 25
	<u>1,151 50</u>
Net income from all sources.....	\$18,848 50
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 3 per cent. on \$600,000 stock.....	18,000 00
Surplus for year ending June 30, 1905.....	<u>\$848 50</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$848 50
Surplus up to June 30, 1904.....	9,194 75
Total surplus June 30, 1905.....	<u>\$10,043 25</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$600,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	10,043 25
	<u>\$610,043 25</u>
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus.....	10,043 25
	<u>\$610,043 25</u>

Description of Road and Equipment.

TRACK.	Miles owned.
* Main line from Albany to Waterford Junction, single track.....	<u>12.18</u>

Officers of the Company.

Name.	Title.	Official Address.
EDWARD C. GALE.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE B. WARREN.....	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
HOBART W. THOMPSON.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
J. H. NEHER.....	Troy, N. Y.
JOHN B. GALE.....	Williamstown, Mass.
HENRY C. SHIELDS.....	Troy, N. Y.
W. HOWARD DOUGHTY.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
GEO T. LANE.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.

Title of company, Albany and Vermont Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address S. S. Bullions, Treasurer.

* Included in lessee report of Delaware and Hudson as part of main line.

AMSTERDAM, CHUCTANUNDA AND NORTHERN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, September 23, 1879.)

This railroad is used and operated entirely by the New York Central and Hudson River Railroad Company as a branch for delivering and receiving freight to and from Kellogg's and Millers' Linseed Oil Works and the said company's freight depot at Amsterdam, N. Y.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	200	\$20,000
Number of stockholders.....		9

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$15,109 81
Rails, land, land damages and fences.....	4,890 19
Total cost of road.....	\$20,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$20,000 00
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LIABILITIES.

Capital stock.....	\$20,000 00
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Description of Road.

	TRACK.	Miles owned.
Main line, single track, from East Amsterdam to Linseed Oil Works.....		1.5

Officers of the Company.

Name.	Title.	Official Address.
JOHN KELLOGG.....	President.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Treasurer.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Secretary.....	Amsterdam, N. Y.

Directors of the Company.

Name.	Residence.
JOHN KELLOGG.....	Amsterdam, N. Y.
GEORGE KELLOGG.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Amsterdam, N. Y.
JOHN KELLOGG, 2D.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Amsterdam, N. Y.
MYRON W. REID.....	Amsterdam, N. Y.
A. R. CONOVER.....	Amsterdam, N. Y.
JOHN H. LINTSAY.....	Amsterdam, N. Y.
F. S. VAN DERVEER.....	Amsterdam, N. Y.

Title of company, Amsterdam, Chuctanunda and Northern Railroad Company.

General offices at Amsterdam, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in September.

For information concerning this report, address John Kellogg, President.

AVON, GENESEO AND MOUNT MORRIS.

LESSOR.

LESSEE—ERIE.

(Date of charter, March 18, 1860.)

For history of organization, etc., see Report of 1892.

*** Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued for actual cash and now outstanding.....	2,250	225,000
Per mile of road owned, } Capital stock outstanding.....		\$12,711 86
17.70 miles. } Cash realized on same.....		12,711 86

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$132,000 00
Bridges.....	6,340 00
Rails.....	64,000 00
Land.....	1,836 92
Passenger and freight stations.....	1,604 68
Interest and discount charged to construction.....	2,494 50
Other items.....	16,723 90
Total cost of road.....	\$225,000 00
Cost of road per mile owned.....	\$12,711 86
Miles of road owned.....	17.70

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Interest.....	\$38 24
Received from lessee for organization expenses.....	100 00
Income from all sources.....	\$138 24
<i>Deductions from income as follows, viz.:</i>	
Salary of secretary and treasurer.....	100 00
Surplus for year ending June 30, 1905.....	\$38 24

General Income Account.

Surplus for year ending June 30, 1905.....	\$38 24
Surplus up to June 30, 1904.....	1,083 38
Total surplus June 30, 1905.....	\$1,121 62

*The rental of 3½ per cent. dividend on the capital stock is paid direct to the stockholders by the lessee. The lessee owns a block of the stock on which no dividends are paid.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$225,000 00
Cash on hand.....	1,121 62
	<hr/>
	\$226,121 62

LIABILITIES.

Capital stock.....	\$225,000 00
Surplus.....	1,121 62
	<hr/>
	\$226,121 62

Characteristics of Road.

Main line from Avon to Mount Morris, single track.....	17.70
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSIAH ANSTICE.....	President.....	Rochester, N. Y.
H. E. BROWN.....	Secretary and Treasurer.....	Mt. Morris, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE ELWANGER.....	Rochester, N. Y.
JOSIAH ANSTICE.....	Rochester, N. Y.
HURLBURT E. BROWN.....	Mt. Morris, N. Y.
JAMES W. WADSWORTH.....	Geneseo, N. Y.
HERBERT WADSWORTH.....	Avon, N. Y.
W. A. WADSWORTH.....	Geneseo, N. Y.
JOHN F. CONNER.....	Mt. Morris, N. Y.

Title of company, Avon Geneseo and Mount Morris Railroad Company.

General offices at Mount Morris, N. Y.

Stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address H. E. Brown, Secretary.

BOSTON AND ALBANY.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, November 2, 1870.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300,000	\$30,000,000	
Issued for actual cash and now outstanding...	250,000	25,000,000	\$25,129,282 50

Number of stockholders.....	8,354
-----------------------------	-------

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realised on amount outstand- ing.
			Rate.	When payable.			
Bonds.....	Oct. 1, 1893	20	4	Apr. & Oct. 1	\$5,000,000	\$3,627,000	\$3,742,580
Refunding debt....	Apr. 1, 1902	50	3½	Oct. & Apr. 1	3,858,000	3,858,000	*
Terminal bonds....	Jan. 1, 1901	50	3½	Jan. & July 1	2,500,000	1,000,000	.....
Total.....					\$11,358,000	\$8,485,000	\$3,742,580

Per mile of road | Capital stock outstanding, \$82,212.50. Cash realised on same, \$82,637.85
 owned, 304.09 miles. | Funded debt outstanding, 27,902.92. Cash realized on same, 12,307.47

†Cost of Road and Equipment.**ROAD.**

Grading, masonry and ballast.....	\$6,555,582 01	Total cost of road and equip- ment up to June 30, 1905.
Bridges.....	1,315,106 43	
Superstructure (including ties) and rails.....	5,795,293 04	
Land, land damages and fences.....	6,889,205 35	
Passenger, freight, fuel and water stations.....	3,374,739 61	
Engine and car houses.....	516,442 53	
Shops, machinery and tools.....	777,276 23	
Engineering expenses.....	1,642,298 12	
Purchase of constructed road.....	917,675 53	
Riverside branch.....	231,865 76	
Total cost of road.....	\$28,015,484 61	

EQUIPMENT.

Locomotives.....	\$1,315,000 00
Passenger, mail, baggage and express cars.....	488,000 00
Freight and other cars.....	1,769,400 00
Total cost of equipment.....	\$3,572,400 00
Grand total cost of road and equipment.....	\$31,587,884 61
Cost of road per mile owned.....	\$92,128 92
Cost of equipment per mile of road owned.....	11,747 84
Cost of road and equipment per mile of road owned.....	103,876 76
Miles of road owned (single track).....	304.09

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental from lessee:	
Eight per cent. on capital stock.....	\$2,000,000 00
For rental of leased lines.....	78,000 00
For interest on 4 per cent. bonds.....	145,080 00
For interest on 3½ per cent. refunding bonds.....	135,030 00
For interest on 3½ per cent. terminal bonds.....	35,000 00
For organization expenses.....	10,000 00
	\$2,403,110 00
Interest on \$5,500,000 N. Y. C. & H. R. R. R. Co.'s 3½ per cent. bonds owned by this company.....	\$192,500 00
Interest on loans.....	1,875 14
	194,375 14
Gross income from all sources.....	\$2,597,485 14

*Issued in exchange for old 5 per cent. bonds matured April 1, 1902.

†All additions and betterments are made by lessee.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$315,110 00	
Rentals due and accrued.....	78,000 00	
Organization expenses.....	10,909 55	
Interest in N. Y. C. & H. R. R. Co.'s 3½ per cent. debenture bonds.....	5,965 59	
		<u>\$409,985 14</u>

Net income from all sources.....	<u>\$2,187,500 00</u>
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Payments from net income as follows, viz.:

Dividends declared, 8½ per cent. on \$25,000,000 common stock.....	<u>\$2,187,500 00</u>
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DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Pittsfield and North Adams.....	\$22,500 00
Ware River.....	52,500 00
North Brookfield.....	3,000 00
Total amount of rentals deducted from income.....	<u>\$78,000 00</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$28,015,484 61	
Cost of equipment.....	3,572,400 00	
		<u>\$31,587,884 61</u>

Other permanent investments as follows, viz.:

New York Central and Hudson River Railroad Company 3½ per cent. debenture bonds.....	\$5,500,000 00	
Improvements at East Boston.....	700,000 00	
Cunard dock and wharf property.....	300,000 00	
American Telegraph and Telephone Co. stock.....	20,300 00	
		<u>6,520,300 00</u>

Current assets as follows, viz.:

Cash on hand.....	\$93,591 63	
Items conveyed to lessee.....	2,457,734 63	
Sinking fund, trustee, Ware River.....	207,425 67	
		<u>2,758,751 93</u>
		<u>\$40,866,936 54</u>

LIABILITIES.

Capital stock.....	\$25,000,000 00
Funded debt.....	8,485,000 00

Current liabilities as follows, viz.:

Interest on N. Y. C. & H. R. R. Co.'s 3½ per cent. debenture bonds.....	\$28,840 97	
Rentals due and accrued.....	37,500 00	
Dividends unpaid.....	20,649 50	
Organization expenses.....	3,516 16	
Dividend fund.....	5,500,000 00	
Unpaid coupons.....	23,385 00	
Ware River Railroad sinking fund.....	207,425 67	
Real estate.....	16,751 54	
		<u>5,838,068 84</u>
Surplus.....	1,543,867 70	
		<u>\$40,866 936 54</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Boston to Albany, single track	38.56	199.91	.....	38.56	199.91
Branches, or other roads, single track.....	17.33	104.18	88.40	17.33	192.58
Total single track.....	55.89	304.09	88.40	55.89	392.49
Second track on main line.....	38.56	199.91	.....	38.56	199.91
Second track on branches, or other roads.....	1.00	16.00	.....	1.00	16.00
Total second track.....	39.56	215.91	.....	39.56	215.91
Third track on main line.....	.....	16.83	.....	.....	16.83
Fourth track on main line.....	.....	16.81	.....	.....	16.81
Total third and fourth tracks.....	.....	33.64	.....	.....	33.64
Sidings and turnouts on main line.....	32.79	242.90	.....	32.79	242.90
Sidings and turnouts, branches, or other roads.....	6.82	39.61	22.23	81.67	81.67
Total sidings and turnouts.....	39.61	282.51	22.23	39.61	324.74
Grand total tracks, sidings and turnouts.....	135.06	836.15	110.63	135.06	946.78
Laid with steel rail, main line.....	38.56	199.91	.....	38.56	199.91
Laid with steel rail, branches, or other roads.....	17.33	104.18	88.40	17.33	192.58

Gauge of track, 4 feet 8½ inches.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Newton Highlands.....	Boston.....	Riverside.....	.....	9.89	Owned	9.89	19.78
Grand Junction.....	Cottage Farm.....	East Boston.....	.....	9.45	Owned	5.11	14.56
Newton Lower Falls.....	Riverside.....	Newton Lower Falls.....	.....	1.09	Owned	.....	1.09
Saxonville.....	Natick.....	Saxonville.....	.....	3.70	Owned	.....	3.70
Milford.....	South Framingham.....	Milford.....	.....	12.00	Owned	.....	12.00
Milbury.....	Milbury Junction.....	Milbury.....	.....	3.28	Owned	.....	3.28
Spencer.....	South Spencer.....	Spencer.....	.....	2.18	Owned	.....	2.18
Athol.....	Springfield.....	Athol.....	.....	45.26	Owned	.....	45.26
Hudson.....	Chatham.....	Hudson.....	17.33	17.33	Owned	1.00	18.33
Total owned.....	.....	.....	17.33	104.18	.....	16.00	120.18
Providence, Webster and Springfield.....	Webster Junction.....	Webster.....	.....	11.23	Leased	.....	11.23
North Brookfield.....	East Brookfield.....	North Brookfield.....	.....	4.00	Leased	.....	4.00
Ware River.....	Palmer.....	Winchendon.....	.....	49.35	Leased	.....	49.35
Pittsfield & North Adams.....	Pittsfield.....	North Adams.....	.....	18.55	Leased	.....	18.55
Chester & Becket.....	Chester.....	Chester Quarries.....	.....	5.27	Leased	.....	5.27
Total leased.....	.....	.....	.....	88.40	.....	.....	88.40
Total owned and leased.....	.....	.....	17.33	192.58	.....	16.00	208.58

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM BLISS.....	President.....	Boston, Mass.
EDWARD D. HAYDEN.....	Vice-President, Sec. and Clerk...	Boston, Mass.
FRANK H. RATCLIFFE.....	Treasurer.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BLISS.....	Boston, Mass.
ZENAS CRANE.....	Dalton, Mass.
EDWARD L. DAVIS.....	Worcester, Mass.
EDWARD D. HAYDEN.....	Woburn, Mass.
ALBERT C. HOUGHTON.....	North Adams, Mass.
JAMES A. RUMRILL.....	Springfield, Mass.
STEPHEN SALISBURY.....	Worcester, Mass.
CHARLES S. SARGENT.....	Brookline, Mass.
AUGUSTUS G. BULLOCK.....	Worcester, Mass.
EBEN S. DRAPER.....	Hopedale, Mass.
REGINALD FOSTER.....	Manchester, Mass.

Title of company, Boston and Albany Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in September.

For information concerning this report, address F. H. Ratcliffe, Treasurer, South Station, Boston, Mass.

BUFFALO, BRADFORD AND PITTSBURGH.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

(Date of consolidation, March 4, 1850.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	Unlimited.....	.....
*Issued for actual cash and on account of construction and now outstanding.....	22,864	\$2,286,400

Number of stockholders..... 30

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*Mtg. bonds....	Jan., 1865....	31	7 p.c.	Jan. & July..	\$2,000,000	\$580,000	\$580,000

Per mile of road owned, 1 Capital stock outstanding..... \$37,367.21
26.17 miles. 1 Funded debt outstanding, and cash realized on same... 22,162.78

*Redeemed by Erie Railroad Company when matured in 1896, but not cancelled, and all pledged under first consolidated mortgage of Erie Railroad Company.

***Cost of Road.**

Details of the original cost of this road are not obtainable. It was defrayed by the issue of stock and bonds of the two roads consolidating to the contractors for building their respective roads. The cost, therefore, is placed at the par value of such stock and bonds, with the additions and betterments put on since the Erie took possession. The road, however, is responsible for the following, viz.:

Capital stock.....	\$2,286,400 00
Bonds.....	580,000 00
Advances made for betterments:	
Erie Railroad Company.....	103,564 40
New York, Lake Erie and Western Railroad Company and receivers.....	144,325 15
	<u>\$3,114,289 55</u>
Cost of road per mile owned.....	<u>\$119,002 28</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	<u>\$3,114,289 55</u>
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LIABILITIES.

Capital stock.....	\$2,286,400 00
Funded debt.....	580,000 00
Advances—Erie Railroad Company.....	\$103,564 40
Advances—New York, Lake Erie and Western Railroad Company, Receivers.....	144,325 15
	<u>247,889 55</u>
	<u>\$3,114,289 55</u>

Description of Road.

TRACK.	MILES LEASED.	
	Length in N. Y. State.	Entire length.
Main line from Carrollton, N. Y., to Gilesville, Pa., single track.....	8.00	26.170
Sidings and turnouts.....	5.76	16.941
Grand total of tracks, sidings and turnouts.....	13.76	43.111

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 63 lbs.; iron, maximum, 58 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel. Standard and split switches in use.

BRIDGES.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 190	4	2,486
Wooden bridges of 13 feet or more clear span.....			10	682
Wooden trestles.....	12	1,707	34	4,154
Total.....	13	1,897	48	7,322

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its account.

General Income Account.

Deficit for year ending June 30, 1905.....	\$3,859 97
Surplus up to June 30, 1904.....	8,817 85
	<hr/>
Premium on sale of bonds.....	\$4,957 88
	7,058 49
	<hr/>
Total surplus June 30, 1905.....	<u>\$12,016 37</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,009,172 53
Cost of equipment.....	76,307 01
	<hr/>
Current assets as follows, viz.:	
Cash on hand.....	10,556 83
	<hr/>
	<u>\$1,095,766 37</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	825,000 00
Dividends unpaid.....	8,750 00
Surplus.....	12,016 37
	<hr/>
	<u>\$1,095,766 37</u>

Description of Road.**TRACK.****Miles owned.**

Main line, all in the limits of the city of Buffalo, single track.....	4.20
Branches, single track.....	1.62
	<hr/>
Total single track.....	<u>5.82</u>
Second track on main line.....	4.09
Second track on branches.....	.62
	<hr/>
Total second track.....	<u>4.71</u>
Third track on main line.....	1.65
	<hr/>
Sidings, cross-overs and slips on main line.....	8.72
Sidings, cross-overs and slips on branches.....	1.75
	<hr/>
Total sidings and turnouts.....	<u>10.47</u>
Grand total of tracks, sidings and turnouts.....	<u>22.65</u>
Laid with steel rail, main line.....	18.66
Laid with steel rail, branches.....	3.99
	<hr/>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF BRANCHES.

NAME OF BRANCH.	LOCATION.	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Beach Branch.....	All in the city of Buffalo, N. Y....	.82	Owned..	.62	1.44
Prenatt Street Branch.....	All in the city of Buffalo, N. Y....	.80	Owned..	.....	.80
Total.....		1.62	.....	.62	2.24

Officers of the Company.

Name.	Title.	Official Address.
CHARLES STEELE.....	President.....	New York city.
WM. G. H. SAYRE.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE.....	New York city.
E. B. THOMAS.....	New York city.
JOHN G. McCULLOUGH.....	North Bennington, Vt.
WM. H. SAYRE.....	South Bethlehem, Pa.
GEO. M. CUMMING.....	New York city.
F. D. UNDERWOOD.....	New York city.

Title of company, The Buffalo Creek Railroad Company.

General offices at 143 Liberty street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address Wm. H. Sayre, Secretary and Treasurer.

BUFFALO ERIE BASIN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 8, 1876.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	200	\$20,000 00
Issued on account of construction and now outstanding.....		*13,503 19

Number of stockholders.....	13
Per mile of road owned, { Capital stock outstanding.....	\$54,012 76
25 miles.	

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$10,003 19
Bridges.....	3,500 00
Total cost of road.....	\$13,503 19
Cost of road per mile owned.....	\$54,012 76

Description of Road.

TRACK.	Miles owned.
Main line from sidings of Buffalo and Niagara Falls Branch R. R. Co. to Erie docks in Buffalo, single track.....	.25

The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the docks for the receipt and delivery of freight, maintains the road.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

*Amount subscribed for 200 shares.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. McK. Twombly.....	New York city.
W. K. Vanderbilt.....	New York city.
F. W. Vanderbilt.....	New York city.
Chauncey M. DePew.....	New York city.
William C. Brown.....	Chicago, Ill.
E. V. W. Rossiter.....	Flushing, N. Y.
W. H. Newman.....	New York city.
Nathan Guilford.....	Yonkers, N. Y.
John Carstensen.....	New York city.

Title of company, Buffalo Erie Basin Railroad Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

CAIRO.

LESSOR.

LESSEE—CATSKILL MOUNTAIN.

(Date of charter, April 10, 1884.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	
Issued for actual cash and now outstanding.....	245	24,500	\$24,500

Number of stockholders..... 46

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Time, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	May 1, 1885	20	p.c. 6	Nov.1&May 1	\$25,000	\$25,000	\$22,500

Per mile of road owned, 3.77 miles. Capital stock outstanding, \$6,498.67. Cash realized on same, \$6,498.67. Funded debt outstanding, 6,631.30. Cash realized on same, 5,968.17.

Cost of Road and Equipment.

	Total cost of road and equip- ment up to June 30, 1905.
ROAD.	
Grading, masonry and ballast.....	\$7,476 78
Superstructure (including ties).....	4,568 37
Rails.....	10,667 93
Land.....	8,593 61
Fences.....	2,073 95
Passenger and freight stations.....	3,391 32
Turn-tables.....	3,695 10
Fuel and water stations.....	1,131 07
Engineering expenses.....	1,063 73
Interest and discount charged to construction.....	2,500 00
Telephone line.....	337 72
Contingencies.....	551 61
Paid Catskill Mountain Railway Company, lessees, to be expended in better- ments to Cairo Railroad.....	1,500 00
Total cost of road.....	\$42,551 19
EQUIPMENT.	
Locomotives.....	6,232 06
Grand total cost of road and equipment.....	\$48,783 25
Cost of road per mile owned.....	\$11,286 79
Cost of equipment per mile of road owned.....	1,653 06
Cost of road and equipment per mile of road owned.....	12,939 85
Miles of road owned.....	3.77

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rent for year.....	\$2,944 35
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,500 00
Taxes on capital stock.....	36 75
Insurance, etc.....	38 20
	<u>1,572 95</u>
Net income from all sources.....	\$1,371 40
<i>Payments from net income as follows, viz.:</i>	
Dividend declared, 5½ per cent on \$24,500 common stock.....	1,347 50
Surplus for year ending June 30, 1905.....	\$23 90

General Income Account.

Surplus for year ending June 30, 1905.....	\$23 90
Surplus up to June 30, 1904.....	512 22
Total surplus June 30, 1905.....	\$536 12

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$42,551 19
Cost of equipment.....	6,232 06
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	58 52
Due from Catskill Mountain Railway Company on account of rent.....	1,444 35
	<u>\$50,286 12</u>
LIABILITIES.	
Capital stock.....	\$24,500 00
Funded debt.....	25,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	250 00
Surplus.....	536 12
	<u>\$50,286 12</u>

Description of Road.

TRACK.	Miles owned.
Main line from Cairo to Cairo Junction, single track.....	3.77
Sidings and turnouts on main line.....	.25
Grand total of tracks, sidings and turnouts.....	<u>4.02</u>

Officers of the Company.

Name.	Title.	Official Address.
CHAS. L. RICKERSON.....	President.....	212 West st., N. Y. city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. J.
WM. J. HUGHES.....	Secretary and Treasurer....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
EUGENE WOLFE.....	Athens, N. Y.
CHARLES L. RICKERSON.....	Brooklyn, N. Y.
E. E. OLCOTT.....	New York city.
W. Y. HAWLEY.....	New York city.
D. W. JENNINGS.....	Cairo, N. Y.
E. A. CHASE.....	Catskill, N. Y.
C. A. BEACH.....	Catskill, N. Y.
T. C. VAN SANTVOORD.....	New York city.
ORRIN DAY.....	Catskill, N. Y.
WM. J. HUGHES.....	Catskill, N. Y.
J. D. HASBROUCK.....	Ridgewood, N. J.
EDWIN H. SNYDER.....	West Hoboken, N. J.
F. B. HIBBARD.....	New York city.

Title of company, Cairo Railroad Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Wm. J. Hughes, Secretary and Treasurer.

CANASTOTA NORTHERN.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH VALLEY.

(Date of charter, March 24, 1886.)

Report from July 1, 1904, to February 7, 1905, inclusive.

For history of organization, etc., see Report of 1896.

On February 7, 1905, this company was merged with Elmira, Cortland and Northern Railroad Company. Copy of merger agreement on file with the original of the company's report. This report is from July 1, 1904, to February 7, 1905. From the latter date the statistics are included in the report of Elmira, Cortland and Northern Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of purchase price and now outstanding.....	2,000	\$200,000

Number of stockholders.....

11

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1886	20	p.c. 6	Jan. & July	\$300,000	†\$300,000

Per mile of road owned, 20.65 miles.	Capital stock outstanding.....	\$9,685
	Funded debt outstanding.....	14,528

‡Cost of Road.

Purchase of constructed road.....	Total cost of road up to February 7, 1905. \$500,000 00
Cost of road per mile owned.....	\$24,213 00
Miles of road owned.....	20.65

General Balance Sheet, February 7, 1905.

ASSETS.	
Cost of road.....	\$500,000 00
LIABILITIES.	
Capital stock.....	\$200,000 00
Funded debt.....	300,000 00
	\$500,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Canastota to Camden, N. Y., single track.....	20.65
Sidings and turnouts on main line.....	2.34
Grand total of tracks, sidings and turnouts.....	22.99
Laid with steel rail, main line.....	20.65

Average life of rails—steel, 20 years; iron, 8 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

*Interest is paid direct to bondholders by the Lehigh Valley Railroad Company.

†Issued for purchase of constructed road.

‡All additions and betterments are made by the owner, The Lehigh Valley Railroad Co.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. DRINKER.....	Haverford, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.
EBEN B. THOMAS.....	South Bethlehem, Pa.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
J. A. MIDDLETON.....	New York city.
J. W. PLATTIN.....	Philadelphia, Pa.
G. N. WILSON.....	Philadelphia, Pa.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, Canastota Northern Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

CARTHAGE AND ADIRONDACK.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 28; 1883.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	4,300	\$430,000	\$430,000
Issued on account of construction.....	700	70,000	.....
Total now outstanding.....	5,000	\$500,000	\$430,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage*.....	Dec. 1, 1892	89	p.c. 4	June 1 & Dec. 1	\$1,600,000	\$1,100,000

Per mile of road owned, 45.85 miles. Capital stock outstanding, \$10,905.13. Cash realized on same, \$9,378.41. Funded debt outstanding, 23,991.28.

*Principal guaranteed by lessee.

Cost of Road and Equipment.

		Total cost of road and equip- ment up to June 30, 1905.
ROAD.		
Grading, masonry and ballast.....		\$237,442 13
Bridges.....		29,302 04
Superstructure (including ties).....		40,918 51
Rails.....		71,812 60
Land, land damages and fences.....		1,390 35
Passenger and freight stations.....		2,543 57
Engine and car houses.....		1,359 73
Shops, machinery and tools.....		300 72
Fuel and water stations.....		4,024 05
Engineering expenses.....		7,743 34
Interest and discount charged to construction.....		142,493 60
Road built by contract.....		1,026,133 17
Telegraph line.....		1,496 52
Incidentals.....		6,618 43
Sidings and yard extensions.....		4,393 31
Total cost of road.....		\$1,577,972 07

EQUIPMENT.		
Locomotives.....		\$4,029 60
Passenger cars.....		5,900 46
Mail, baggage and express cars.....		1,180 10
Freight and other cars.....		10,190 35
Total cost of equipment.....		\$21,300 51
Grand total cost of road and equipment.....		\$1,599,272 58
Cost of road per mile owned.....		\$34,415 97
Cost of equipment per mile of road owned.....		464 57
Cost of road and equipment per mile of road owned.....		34,880 54

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from New York Central and Hudson River Railroad Company, lessee.....	\$44,000 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	44,000 00

General Income Account.

Surplus up to June 30, 1904.....	\$24,784 74
Sundry assets annulled.....	109 72
	\$24,675 02

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$1,577,972 07
Cost of equipment.....	21,300 51
Open accounts.....	25,402 44
	\$1,624,675 02
LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	1,100,000 00
Surplus.....	24,675 02
	\$1,624,675 02

Description of Road.

TRACK.		Miles owned.
Main line from Carthage to Newton Falls, single track.....		45.85
Sidings and turnouts on main line.....		12.95
Grand total of tracks, sidings and turnouts.....		58.80
Laid with steel rail, main line.....		45.85

Average life of rails—steel, 20 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
J. PIERPONT MORGAN.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
JOHN CARSTENSON.....	New York city.
WM. C. BROWN.....	Chicago, Ill.

Title of company, Carthage and Adirondack Railway Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in January.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR.**LESSOR.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, February 5, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	7,000	\$700,000	215	\$21,500	.....
Issued for actual cash and now outstanding.....	4,658.45	465,845	215	21,500	\$487,345
Grand total of common and preferred stock now outstanding.....					\$487,345 00
Number of stockholders.....					32

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Consolidated mortgage...	July 1, 1891	40	p.c. 5	Jan. & July	\$300,000	\$300,000	\$285,000

Per mile of road } Capital stock outstanding, \$16,945.24. Cash realized on same, \$16,945.24
 owned, 28.76 miles. } Funded debt outstanding, 10,431.15. Cash realized on same, 9,909.60

Cost of Road and Equipment.**ROAD.**

Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$602,050 06
Land, land damages and fences.....	131,949 44
Passenger and freight stations.....	8,011 07
Engine and car houses.....	9,921 52
Engineering expenses.....	6,585 46
Legal expenses.....	7,283 28
Total cost of road.....	\$765,800 83

Total cost of road and equipment up to June 30, 1905.

EQUIPMENT.

Locomotives and cars.....	9,311 65
Grand total cost of road and equipment.....	\$775,112 48
Cost of road per mile owned.....	\$28,627 29
Cost of equipment per mile of road owned.....	323 77
Cost of road and equipment per mile of road owned.....	26,951 06
Miles of road owned.....	28.76

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

From N. Y. C. & H. R. R. Co., lessee.....	\$44,855 39
Interest.....	653 84
	\$45,514 23

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$15,000 00
Corporation expenses.....	219 95
	15,219 95
Net income from all sources.....	\$30,294.28

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$21,500 preferred stock.....	\$1,075 00
Dividends declared, 2½ per cent. on \$465,000 common stock.....	11,625 00
Dividends declared, 2½ per cent. on \$465,845 common stock.....	11,646 13
	24,346 13
Surplus for year ending June 30, 1905.....	\$5,948 15

General Income Account.

Surplus for year ending June 30, 1905.....	\$5,948 15
Surplus up to June 30, 1904.....	53,339 80
Interest from 1800, on loan.....	6,187 50
Total surplus June 30, 1905.....	\$65,475 45

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....		\$765,800 83
Cost of equipment.....		9,311 65
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,064 34	
Bills receivable.....	70,000 00	
Open accounts.....	3,789 76	
		<u>78,854 10</u>
		<u>\$853,966 58</u>

LIABILITIES.

Capital stock.....		\$487,345 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Dividends unpaid.....		1,076 13
Audited vouchers and payrolls.....		70 00
Surplus.....		65,475 45
		<u>\$853,966 58</u>

Description of Road.

TRACK.	Miles owned.
Main line from Carthage to Sackett's Harbor, single track.....	28.78
Sidings and turnouts.....	8.27
Grand total of tracks, sidings and turnouts.....	<u>37.05</u>
Laid with steel rail, main line.....	<u>28.76</u>

Average life of rails—steel, 20 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
SAMUEL F. BARGER.....	Newport, R. I.
W. SEWARD WEBB.....	Shelburne, Vt.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
IRA A. PLACE.....	New York city.
CHARLES F. COX.....	New York city.
W. H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.
WM. C. BROWN.....	Chicago, Ill.

Title of company, Carthage, Watertown and Sackett's Harbor Railroad Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

CAYUGA AND SUSQUEHANNA.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 18, 1843.)

For history of organization, etc., see Report of 1892.

On December 30, 1897, the corporate existence of this company was extended for the period of 50 years, from January 1, 1900.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$1,500,000
Issued for actual cash.....	8,187	\$245,610
Issued for property.....	11,450	343,500
Total now outstanding.....	19,637	\$589,110
Number of stockholders.....		120
Per mile of road owned, 34.41 miles. { Capital stock outstanding.....		\$17,120

***Cost of Road and Equipment.**

	ROAD.	
		Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$123,753 85
Bridges.....		24,738 12
Superstructure (including ties) and rails.....		269,513 11
Land, land damages and fences.....		44,899 16
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.....		38,793 09
Engineering expenses.....		18,760 68
Total cost of road.....		\$520,458 01
	EQUIPMENT.	
Locomotives.....		\$57,570 90
Passenger, mail, baggage and express cars.....		20,196 88
Freight and other cars.....		1,774 21
Total cost of equipment.....		\$79,541 99
Grand total cost of road and equipment.....		\$600,000 00
Cost of road per mile owned.....		\$15,125 00
Cost of equipment per mile owned.....		2,312 00
Cost of road and equipment per mile of road owned.....		17,437 00

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Twelve months rental received from lessee.....	\$54,600 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 9 per cent. on \$589,110 common stock.....	53,019 90
Surplus for year ending June 30, 1905.....	\$1,580 10

*All additions and betterments are made by the lessee.

General Income Account.

Surplus for year ending June 30, 1905.....	\$1,580 10	
Surplus up to June 30, 1904.....	11,255 98	
		\$12,836 08
Less sundry disbursements made by lessor in maintaining organization.....		840 00
Total surplus June 30, 1905.....		<u>\$11,996 08</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$520,458 01
Cost of equipment.....	79,541 99
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,106 08
	<u>\$601,106 08</u>

LIABILITIES.

Capital stock.....	\$589,110 00
Surplus.....	11,996 08
	<u>\$601,106 08</u>

Description of Road.

	TRACK.	Miles owned.
Main line from Ithaca to Susquehanna River, single track.....		<u>34.41</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
M. TAYLOR PYNE.....	President.....	52 Wall st., New York city.
EDWIN F. HATFIELD.....	Vice-President.....	52 Wall st., New York city.
STEPHEN S. PALMER.....	Secretary and Treasurer.....	52 Wall st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
HENRY A. C. TAYLOR.....	Newport, R. I.
EDWIN F. HATFIELD.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
JOHN J. PHELPS.....	Hackensack, N. J.
CLEVELAND H. DODGE.....	New York city.
MARK T. COX.....	Morristown, N. J.
PERCY R. PYNE.....	Bernardsville, N. J.

Title of company, The Cayuga and Susquehanna Railroad Company

General offices at Ithaca, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address O. C. Post, General Auditor, Delaware Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

CENTRAL DOCK AND TERMINAL.**LESSOR.****LESSEE—PHILADELPHIA AND READING.**

Lessor and Lessee reports combined, *ante* this volume.

CHATEAUGAY AND LAKE PLACID.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of consolidation, July 24, 1903.)

For history of organisation, etc., see Report of 1904.

On December 9, 1904, the Board of Railroad Commissioners consented to an increase in capital stock from \$450,000 to \$2,450,000; this was issued as preferred stock to pay for advances for reconstruction.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	4,500	\$450,000	20,000	\$2,000,000
Issued on account of reconstruction.....			20,000	\$2,000,000
Issued in exchange for stocks of constituent companies to the consolidation.....	4,500	\$450,000		
Total now outstanding.....	4,500	\$450,000	20,000	\$2,000,000
Grand total of common and preferred stock now outstanding.....				\$2,450,000
Number of stockholders.....				2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage Saranac and Lake Placid Railway Company.....	May 1, 1893	20	p.c. 5	May & Nov.	\$120,000	\$120,000
Second mortgage Saranac and Lake Placid Railway Company.....	Nov. 1, 1896	17	5	May & Nov.	24,000	24,000
Total.....					\$144,000	\$144,000

Per mile of road owned, } Capital stock outstanding.....	\$38,747
63.23 miles. } Funded debt outstanding.....	2,277

Cost of Road and Equipment.

Grand total cost of road and equipment on consolidation and reconstruction..	\$2,594,000 00
Cost of road and equipment per mile of road owned.....	\$41,024
Miles of road owned.....	63.23

* Paid direct to bondholders by lessee.

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$2,594,000 00
LIABILITIES.	
Capital stock.....	\$2,450,000 00
Funded debt.....	144,000 00
	<u>\$2,594,000 00</u>

Description of Road.

TRACK.	Miles owned.
Main line from Dannemora to Lake Placid.....	<u>63.23</u>

Officers of the Company.

Name.	Title.	Official Address.
SMITH M. WEED.....	President.....	Plattsburgh, N. Y.
DAVID WILLCOX.....	Vice-President.....	New York city.
TALBOT OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
DAVID WILLCOX.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
C. ADOLPHE LOW.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
TALBOT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	Alpine, N. J.
FRANK E. SMITH.....	New York city.
CHARLES A. WALKER.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.

Title of company, The Chateaugay and Lake Placid Railway Company.

General offices at Lyon Mountain, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

CHERRY VALLEY, SHARON AND ALBANY.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY AS PART OF ITS SUSQUEHANNA DIVISION.

(Date of charter, April 10, 1860.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$500,000
Total outstanding.....	5,782	289,100
<hr/>		
Number of stockholders.....		12
Per mile of road owned, 21.04 miles.	Capital stock outstanding.....	\$13,740 49

Cost of Road.

Total cost of road up to June 30, 1905.....	\$589,100 00
Cost of road per mile owned.....	\$27,999 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$589,100 00
Deficiency.....	152,237 70
	<hr/> \$741,337 70
LIABILITIES.	
Capital stock.....	\$289,100 00
<i>Current liabilities as follows, viz.:</i>	
The Delaware and Hudson Company.....	452,237 70
	<hr/> \$741,337 70

Description of Road.

Description of Road.		Miles owned, all in N. Y. State.
*Main line from Cobblekill to Cherry Valley.....		21.04

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID WILLCOX.....	President.....	New York city.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES A. PEABODY.....	New York city.
R. OLYPHANT.....	New York city.
R. M. OLYPHANT.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
C. A. WALKER.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUTDAM GRANT.....	New York city.

Title of company, Cherry Valley, Sharon and Albany Railroad Company.

General offices, at Cherry Valley, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in March.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

* Carried as leased mileage in report of lessee, as a lease between the companies is in existence

CONESUS LAKE.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of charter, May 10, 1882.)

For history of organization, etc., see Report of 1896; also Report of Erie for 1896.

This road is operated by the Erie Railroad Company, which owns the entire capital stock.

***Capital Stock.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	400	\$20,000	.....
Issued on account of construction and now outstanding.....	375	18,750	\$8,104 15

Number of stockholders..... 8
 Per mile of road owned, 1.61 miles. } Capital stock outstanding, \$11,645.96. Cash realized on same, \$5,033.63

†Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1905.
Bridges.....	\$1,926 03
Superstructure (including ties).....	1,096 59
Rails.....	7,177 50
Land.....	1,515 00
Fences.....	30 00
Passenger and freight stations.....	495 46
Shops, machinery and tools.....	29 30
Fuel and water stations.....	53 82
Engineering expenses.....	30 00
Interest and discount charged to construction.....	10,995 85
Telegraph line.....	345 71
Wharfing.....	150 00
Total cost of road.....	\$23,845 26
EQUIPMENT.	
Locomotives.....	\$3,182 62
Grand total cost of road and equipment.....	\$27,027 88
Cost of road per mile owned.....	\$14,810 69
Cost of equipment per mile of road owned.....	1,976 78
Cost of road and equipment per mile of road owned.....	16,787 50

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$23,845 26
Cost of equipment.....	3,182 62
Deficiency.....	866 08
	\$27,893 96

*Pledged under first mortgage of Erie Railroad Company.

†All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$18,750 00
Advances New York, Lake Erie and Western Railway Company.....	9,143 96
	<u>\$27,893 96</u>

Description of Road.

TRACK.	Miles owned.
Main line from Conesus Lake Junction, N. Y., to Lakeville, N. Y., single track.....	1.61
Sidings and turnouts.....	.37
Grand total of tracks, sidings and turnouts.....	<u>1.98</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	P. O. Box 839, N. Y. city.
G. A. RICHARDSON.....	Vice-President.....	P. O. Box 839, N. Y. city.
DAVID BOSMAN.....	Secretary.....	P. O. Box 839, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	P. O. Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, N. Y. city.

Directors of the Company.

Name.	Residence.
F. D. UNDERWOOD.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHARLES STEELE.....	New York city.
D. WILLARD.....	New York city.
G. F. BROWNELL.....	New York city.
LOVETTE P. WEST.....	Lakeville, N. Y.
G. A. RICHARDSON.....	New York city.

Title of company, Conesus Lake Railway Company.

General offices 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

COOPERSTOWN AND CHARLOTTE VALLEY.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE & HUDSON COMPANY AS PART OF ITS SUSQUEHANNA DIVISION.

(Date of charter, April 30, 1888.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	450	\$45,000 00	.....
Issued for actual cash.....	147	\$14,700 00	\$14,700 00
Issued on account of construction.....	303	30,300 00	.....
Total now outstanding.....	450	\$45,000 00	\$14,700 00

Per mile of road owned, 4.51 miles. Capital stock outstanding, \$9,987.83. Cash realized on same, \$3,259.42

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$39,568 03
Bridges.....	2,830 58
Superstructure (including ties).....	5,280 00
Rails.....	12,660 94
Land and land damages.....	2,817 78
Fences and telephone.....	2,120 00
Passenger and freight stations.....	1,100 00
Engineering expenses.....	3,767 56
Total cost of road.....	\$70,144 89
Cost of road per mile owned.....	\$15,553 19
Miles of road owned.....	4.51

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$70,144 89
Deficiency.....	4,607 73
	\$74,752 62

LIABILITIES.

Capital stock.....	\$45,000 00
Rentals due and accrued.....	37 50
Open accounts.....	4,570 23
Due C. & S. V. R. R. Co., payable January, 1990.....	25,144 89
	\$74,752 62

Description of Road.**TRACK.****Miles owned.**

Main line authorized from Cooperstown to Davenport Centre.....	5.08
Main line laid, first or single track.....	4.51

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
ABEL I. CULVER.....	Vice-President.....	Albany, N. Y.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
DAVID WILLCOX.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
GEORGE I. WILBER.....	Oneonta, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
ROBERT M. OLYPHANT.....	New York city.
WM. S. OPDYKE.....	New York city.
CHARLES A. PEABODY.....	New York city.
R. SUYDAM GRANT.....	New York city.
D. E. SIVER.....	Cooperstown, N. Y.

Title of company, Cooperstown and Charlotte Valley Railroad Company.

General offices at Cooperstown, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—COOPERSTOWN AND CHARLOTTE VALLEY.

OPERATIONS INCLUDED IN REPORT OF THE DELAWARE AND HUDSON COMPANY.

(Date of charter, February 25, 1865.)

For history of organization, etc., see Report of 1892.

Copy of lease attached to original report of 1902 on file in office of Railroad Commissioners.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	3,010	\$301,000	\$302,005
Issued on account of construction.....	64	6,400	.....
Total now outstanding.....	3,074	\$307,400	\$302,005

Number of stockholders..... 187

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds.	May 1, 1888	30	p.c. 5	May & Nov.	\$200,000	\$200,000	†\$196,051 11

Per mile of road { Capital stock outstanding, \$15,780.28. Cash realized on same, \$15,503.33
 owned, 19.48 miles. } Funded debt outstanding, 10,246.40. Cash realized on same, 10,064.22

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$261,687 47
Bridges.....		26,772 20
Superstructure (including ties) and rails.....		80,119 05
Land.....		4,889 66
Land damages.....		17,757 86
Fences.....		14,277 35
Passenger and freight stations.....		15,766 47
Shops, machinery and tools.....		6,055 66
Fuel and water stations.....		3,178 04
Engineering expenses.....		15,870 06
Telegraph line.....		1,262 44
Total cost of road.....		\$447,638 15

*Interest paid direct to bondholders by the Delaware and Hudson Company.

†Bonds sold at par, less commission.

Cost of Road and Equipment—Continued.**EQUIPMENT.**

Locomotives.....	\$15,400 00
Passenger, mail, baggage and express cars.....	10,868 65
Freight and other cars.....	8,091 35
Total cost of equipment.....	<u>\$34,360 00</u>
Grand total cost of road and equipment.....	<u>\$481,998 15</u>
Cost of road per mile owned.....	\$22,979 37
Cost of equipment per mile of road owned.....	1,763 86
Cost of road and equipment per mile of road owned.....	24,743 23
Miles of road owned.....	<u>19.48</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$447,638 15
Cost of equipment.....	34,360 00
<i>Current assets as follows, viz.:</i>	
*Due by agents.....	\$25,144 89
Open accounts.....	2,046 67
	<u>27,191 56</u>
	<u>\$509,189 71</u>

LIABILITIES.

Capital stock.....	\$307,400 00
Funded debt.....	200,000 00
Interest on funded debt, due and accrued.....	1,666 67
Surplus.....	123 04
	<u>\$509,189 71</u>

Description of Road and Equipment.**TRACK.**

Miles owned.

Main line from Cooperstown to Charlotte Crossing, single track.....	<u>19.48</u>
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BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	391.8
Wooden bridges of 13 feet or more clear span.....	3	206.9
Wooden trestles.....	5	415
Total.....	<u>13</u>	<u>1,013.5</u>
Stone box culverts.....	16	.....
Wooden box culverts.....	2	.....
Iron pipe culverts.....	19	.....
Total.....	<u>37</u>	.....

* This due January 1, 1990, from Cooperstown and Charlotte Valley Railroad Company.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	{ 122,000 102,050 128,000 }	3	3
First-class passenger cars.....	3	38,300	3	3
Combination cars.....	2	.....	2	2
Baggage, mail and express cars.....	1	.....	1	1
Total.....	6	.....	6	6
Box freight cars.....	6	22,000	6	6
Flat freight cars.....	6	{ 16,500 19,000 }	.....	6
Cabooses, 4-wheel dirt cars.....	8	.....	.....	.....
Service, 4-wheel cars.....	5	.....	.....	.....
Total.....	25	.....	6	12

Westinghouse air brake in use on passenger equipment, Gould coupler on freight equipment. On main track, patent safety split rail switches are used. Inside yard, common three-throw switches.

Miscellaneous Statistics.

ITEM.	Entire line.
Telephone owned by company, miles.....	25
Steam railroad crossing under grade.....	1
Street railroad crossing at grade protected by derailling device on street railroad.....	1
Highway crossings at grade unprotected.....	12
Highway crossings over grade.....	2
Overhead obstructions less than 20 feet above track.....	2

Passenger cars are heated by stoves, lighted by oil and ventilated by top ventilators.

Officers of the Company.

Name.	Title.	Official Address.
GEORGE BROOKS.....	President.....	Cooperstown, N. Y.
ALBERT LANE.....	Vice-President.....	Cooperstown, N. Y.
F. E. WHITBECK.....	Secretary and Treasurer.....	Cooperstown, N. Y.

Directors of the Company.

Name.	Residence.
ALBERT LANE.....	Cooperstown, N. Y.
W. H. MICHAELS.....	Cooperstown, N. Y.
GEORGE BROOKS.....	Cooperstown, N. Y.
ADRIEL MURPHY.....	Middlefield, N. Y.
ALLEN GALLUP.....	Cooperstown, N. Y.
G. M. JARVIS.....	Cooperstown, N. Y.
DATIS E. SIVER.....	Cooperstown, N. Y.
THOMAS W. THAYER.....	Cooperstown, N. Y.
WHEELER DRAKE.....	Cooperstown, N. Y.
FRANCIS HECOX.....	Cooperstown, N. Y.
LAUNCELOT TAYLOR.....	Oakville, N. Y.
F. E. WHITBECK.....	Fly Creek, N. Y.
RUSSELL WARREN.....	Cooperstown, N. Y.

Title of company, Cooperstown and Susquehanna Valley Railroad Company.

General offices at Cooperstown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address D. E. Siver, Director.

DEPEW AND TONAWANDA.

Now in Lehigh Valley Railway; see Report of 1904.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN, AS AGENT.

(Date of charter, December 1, 1872.)

For history of organization, etc., see Report of 1898.

An agreement, dated August 1, 1901, effective October 1, 1901, was entered into appointing the Lake Shore and Michigan Southern Railway Company agent of the lessee for the operation of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and outstanding.....	13,000	\$1,300,000
Number of stockholders.....		20

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Dunkirk, Warren & Pittsburgh Ry. Co.:			p.c.				
*First mortgage.....	*1870	30		7 June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000
†Second mortgage.....	†1872	28		7 April & Oct.	400,000	400,000	400,000
†Third mortgage.....	†1872	28		7 April & Oct.	200,000	200,000	200,000
Warren & Venango R. R. Co.							
*First mortgage.....	*1870	30		7 June & Dec.	1,000,000	1,000,000	1,000,000
†Second mortgage.....	†1872	28		7 April & Oct.	600,000	300,000	300,000
Total.....					\$3,200,000	\$2,900,000	\$2,900,000

Per miles of road owned, 10.51 miles.) Capital stock outstanding, \$14,363.05. Cash realized on same, \$14,363.05.
) Funded debt outstanding, 32,040.66. Cash realized on same, 32,040.66

*Matured June 1, 1900, but still outstanding June 30, 1905.

†Matured October 1, 1900, but still outstanding June 30, 1905.

Cost of Road and Equipment.

Total cost of road June 30, 1905.....	\$4,237,000 00
Cost of road and equipment per mile of road owned.....	\$46,812 51

DETAILS OF CREDITS DURING YEAR.

The cost of the road and equipment was reduced \$5,501.24 by amount of certificate of E. D. Worcester, Trustee, paid off December 5, 1905. The total amount of these certificates was originally charged to this account.

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from New York Central and Hudson River Railroad Company, lessee..	\$223,000 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$203,000 00
Organization expenses.....	500 00
	203,500 00
Net income from all sources.....	\$19,500 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared; 1½ per cent. on \$1,300,000 common stock.....	19,500 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$4,237,000 00
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LIABILITIES.

Capital stock.....	\$1,300,000 00
Funded debt.....	2,900,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans and bills payable.....	37,000 00
	\$4,237,000 00

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Dunkirk, N. Y., to Titusville, Pa., single track....	42.30	90.51
Sidings and turnouts on main line.....	6.98	16.17
Grand total tracks, sidings and turnouts.....	49.28	106.68
Laid with steel rail, main line.....	42.30	90.51

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
WM. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WM. H. NEWMAN.....	New York city.
J. P. MORGAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
WM. ROCKEFELLER.....	New York city.
MARTIN E. OLMSTEAD.....	Harrisburg, Pa.
H. MCK. TWOMBLY.....	New York city.
JAMES STILLMAN.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
W. C. BROWN.....	Chicago, Ill.
G. C. GREENE.....	Cleveland, O.

Title of company, Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

DUTCHESS COUNTY.

LESSOR.

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, April 19, 1890.)

For history of organization, etc., see Report of 1900.

The Central New England Railway Company owns or controls nearly all of the capital stock of this company.

By agreement, the lease of this company to the Central New England Railroad Company was assigned to the New York, New Haven and Hartford Railroad Company for one year from December 1, 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,000	\$300,000

Number of stockholders..... 11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 1, 1890	50	p.c. 4½	June 1 & Dec. 1	\$350,000	†\$350,000

Per mile of road owned, 12.40 miles.	Capital stock outstanding.....	\$24,193 55
	Funded debt outstanding.....	28,225 81

*Interest paid direct to bondholders by lessee.

†Issued for construction.

*** Cost of Road.**

	Total cost of road up to June 30, 1905.
Road built by contract.....	\$650,000 00
Cost of road per mile owned.....	<u>\$52,419 35</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$650,000 00
Cash on hand.....	100 00
Open accounts.....	1,312 50
	<u>\$651,412 50</u>

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	350,000 00
Sundries.....	\$100 00
Unpaid coupons.....	1,312 50
	<u>1,412 50</u>
	<u>\$651 412 50</u>

Description of Road.

TRACK.	Miles owned.
Main line from Poughkeepsie Junction to Hopewell Junction, single track....	12.40
Sidings and turnouts on main line.....	2.10
Grand total of tracks, sidings and turnouts.....	<u>14.50</u>
Laid with steel rail, main line.....	<u>14.50</u>

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
CHAS. S. MELLEN.....	President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.

Directors of the Company.

Name.	Residence.
GEORGE J. BRUSH.....	New Haven, Conn.
D. NEWTON BARNEY.....	Hartford, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
EDWIN MILNER.....	Moosup, Conn.
CHAS. S. MELLEN.....	New Haven, Conn.
CHARLES F. BROOKER.....	Ansonia, Conn.
ROBERT W. TAFT.....	Providence, R. I.

Title of company, Dutchess County Railroad Company.

General offices at 255 Main street, Poughkeepsie, N. Y., and New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in November.

For information concerning this report, address A. S. May, Treasurer, New Haven, Conn.

*All permanent additions and betterments are made by the lessee, to be paid for by this company upon the completion of same by the issue of bonds.

ELLENVILLE AND KINGSTON.

PROPRIETARY.

OPERATED UNDER AGREEMENT BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, March 29, 1901).

For history of organization, etc., see Report of 1904.

The road was put in operation for summer passenger business only, about July 1, 1902, for a distance of about seven miles, between Ellenville and Kerhonkson, but construction was not sufficiently advanced to permit the opening and operation of the entire road for passenger and freight traffic until December 22, 1902.

By arrangement made between this company and the New York, Ontario and Western Railway Company, the operation of its railroad was undertaken by the latter company for a period not exceeding one year from December 22, 1902, and this arrangement was continued for one year by agreement made December 21, 1903, and again continued for one year from December 31, 1904.

The capital stock of this company is owned by the New York, Ontario and Western Railway Company.

On February 15, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$650,000, and on June 27, 1905, this mortgage was made to The New York Trust Company, Trustee, securing an issue of \$650,000 of bonds dated June 27, 1905, due July 1, 1955, with interest at 4 per cent., payable semi-annually on the first day of January and July. All of the said bonds have been issued and sold for the purpose of constructing and completing the railroad of the company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	3,000	\$300,000	\$300,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	June 27, 1905	50	p.c. 4	Jan. 1 & July 1	\$650,000	\$650,000	\$650,000

Per mile of road } Capital stock outstanding, \$11,054. Cash realized on same, \$11,054
owned, 27.14 miles. } Funded debt outstanding, 23,950. Cash realized on same, 23,950

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$6,453 57	\$276,371 14
Bridges.....	1,753 56	99,402 76
Superstructure (including ties).....	1,427 51	130,965 77
Rails.....	117 26	81,133 41
Land and land damages.....	1,002 07	122,290 55
Fences.....	957 76	16,893 46
Passenger and freight stations.....	975 83	72,731 48
Engine and car houses, shops, machinery and tools.....		8,423 81
Fuel and water stations.....		10,176 71
Engineering expenses.....		17,786 79
Interest and discount charged to construction.....	*33 41	*528 64
Telegraph line.....		5,783 28
Real estate.....	5,000 00	19,526 75
Buildings and fixtures not used in operation of road.....	2,103 05	2,103 05
Miscellaneous structures.....		33,856 27
Legal expenses.....	222 12	3,104 78
General expenses.....		9,379 24
Total cost of road.....	\$19,979 32	\$909,400 61
Cost of road per mile owned.....		\$33,507 76
Miles of road owned.....		27.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ditching, sloping and ballasting.....	\$6,453 57
Stone culverts and Bridge 31 at Accord, N. Y.....	1,753 56
Labor loading ties during construction.....	1,427 51
Rails in two sidings.....	117 26
Maintaining water courses of old canal.....	1,002 07
Land at Ellenville.....	5,000 00
Legal expenses.....	222 12
Snow fences.....	957 76
Improvements of heating several stations.....	975 83
Water and sewerage for creameries.....	2,103 05
Interest and discount.....	*33 41
Total.....	\$19,979 32

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$909,400 61
Current assets as follows, viz.:	
Cash on hand.....	\$1,341 08
Open accounts.....	39,501 17
	40,842 25
	\$950,242 86

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	650,000 00
Current liabilities as follows, viz.:	
Open accounts.....	242 86
	\$950,242 86

* Credit.

Description of Road.

TRACK.	Miles owned.
Main line from Ellenville to Kingston, single track.....	27.14
Sidings and turnouts on main line.....	5.41
Grand total tracks, sidings and turnouts.....	32.55
Laid with steel rail, main line.....	27.14

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and culm.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	13	<i>Feet.</i> 1,103
Single masonry arches.....	5	.....
Stone box culverts.....	35	.....
Iron pipe culverts.....	37	.....
Total.....	77	.....

Point switches are used exclusively.

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER.....	President.....	56 Beaver st., N. Y. city.
JAMES E. CHILDS.....	Vice-President.....	56 Beaver st., N. Y. city.
RICHARD D. RICKARD.....	Secretary and Treasurer.....	56 Beaver st., N. Y. city.

Directors of the Company.

Name.	Residence.
JAMES C. ANDERSON.....	New York city.
C. LEDYARD BLAIR.....	New York city.
FRANCIS R. CULBERT.....	New York city.
THOMAS P. FOWLER.....	New York city.
GERALD L. HOYT.....	New York city.
JOHN B. KERR.....	New York city.
ALBERT S. ROE.....	New York city.
GRANT B. SCHLEY.....	New York city.
JAMES E. CHILDS.....	New York city.

Title of company, Ellenville and Kingston Railroad Company.

General offices at Ellenville, Ulster county, N. Y., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address R. D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

ELMIRA, CORTLAND AND NORTHERN.**PROPRIETARY.**

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

(Date of charter, March 7, 1884.)

Report from July 1, 1904, to February 17, 1905.

For history of organization, etc., see Report of 1896.

On February 7, 1905, the Canastota Northern Railroad Company was merged into this company. A copy of the merger and consolidation agreement is on file with the original of this report.

On February 17, 1905, this company was merged and consolidated with THE LEHIGH VALLEY RAILWAY COMPANY. Copy of merger agreement is on file with the original of that company's report. This report is for the period from July 1, 1904, to February 17, 1905.

From the latter date the statistics are included in report of The Lehigh Valley Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	22,000	\$2,200,000
Issued for purchase price.....	20,000	\$2,000,000
Issued for merger of Canastota and Northern R. R. Co.....	2,000	200,000
Total now outstanding.....	22,000	\$2,200,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First preferred mtg. bonds.	April 1, 1884	30	p. c. 6	April 1, Oct. 1	\$750,000	†\$750,000
First mortgage bonds.....	April 1, 1884	30	5	April 1, Oct. 1	1,250,000	†1,250,000
First mortgage bonds Canastota Nor. R. R. Co....	July 1, 1886	20	6	Jan. & July	300,000	300,000
Total.....					\$2,300,000	\$2,300,000

Per mile of road owned, } Capital stock outstanding..... \$15,811
 139.14 miles. } Funded debt outstanding..... 16,530

Cost of Road and Equipment.

Total cost of road.....	Total cost of road and equipment up to Feb. 17, 1905.
Total cost of equipment.....	\$4,247,967 17
Grand total cost of road and equipment.....	253,079 28
Cost of road and equipment per mile of road owned.....	\$4,501,046 45
Miles of road owned.....	\$32,349 00
	139.14

General Balance Sheet, February 17, 1905.**ASSETS.**

Cost of road and equipment..... \$4,501,046 45

LIABILITIES.

Capital stock..... \$2,200,000 00
 Funded debt..... 2,300,000 00
 Open accounts..... 1,046 45
 \$4,501,046 45

* Interest is paid direct to bondholders by lessee.

† Issued for road and equipment.

‡ Increase in cost over 1904 is due to merger of Canastota Northern Railroad Company.

Description of Road.

TRACK.	Miles owned.
Main line from Elmira, N. Y., to Camdem, N. Y., single track.....	139.14
Sidings and turnouts on main line.....	32.06
Grand total of tracks, sidings and turnouts.....	171.20
Laid with steel rail, main line.....	139.14

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
HENRY S. DRINKER.....	Haverford, Pa.
EBEN B. THOMAS.....	South Bethlehem, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
J. A. MIDDLETON.....	New York city.
J. W. PLATTEN.....	Philadelphia, Pa.
WM. C. ALDERSON.....	Overbrook, Pa.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, Elmira, Cortland and Northern Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

ELMIRA STATE LINE.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

(Date of charter, April 21, 1872.)

For history of organization, etc., see Report of 1897.

This road is controlled and operated by the Erie Railroad Company through ownership of a majority of the capital stock.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	292	\$29,200	\$29,200
Issued for reorganization.....	610	61,000	.....
Total now outstanding.....	902	\$90,200	\$29,200

Number of stockholders..... 32

* 7 per cent. dividends paid directly to stockholders by Erie Railroad Company.

Capital Stock and Funded Debt—Continued.***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bds..	Oct. 1, 1875	30	p.c. 7	April & Oct.	\$160,000	\$160,000	\$160,000

Per mile of road } Capital stock outstanding, \$13,870.52. Cash realized on same, \$4,450.23
 owned, 6.503 miles. } Funded debt outstanding, 24,604.03. Cash realized on same, 24,604.03

†Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$68,621 12
Bridges.....	11,678 63
Superstructure (including ties) and rails.....	88,400 49
Land, land damages and fences.....	12,874 97
Passenger and freight stations.....	3,747 81
Engine and car houses.....	1,000 00
Engineering expenses.....	2,876 98
Total cost of road.....	\$189,200 00
Cost of road per mile owned.....	\$29,024 26

General Balance Sheet, June 30, 1905.

ASSETS	
Cost of road.....	\$189,200 00
Open accounts (Erie Railroad Company).....	61,000 00
	\$250,200 00
LIABILITIES.	
Capital stock.....	\$90,200 00
Funded debt.....	160,000 00
	\$250,200 00

Description of Road.

TRACK.	Miles owned.
Main line from State Line Junction, N. Y., to Pennsylvania State Line, single track.....	6.503
Sidings and turnouts on main line.....	.600
Grand total of tracks, sidings and turnouts.....	7.103
Laid with steel rail, main line.....	6.503

Average life of rails—steel, 12 years; iron, 7 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 63 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	Post-office Box 839, N. Y. city.
G. F. BROWNELL.....	Vice-President.....	Post-office Box 839, N. Y. city.
J. AVID BOGSMAN.....	Secretary.....	Post-office Box 839, N. Y. city.
J. E. PACKER.....	Assistant Secretary...	Post-office Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	Post-office Box 839, N. Y. city.

* Included in report of Erie Railroad, and interest is shown as a fixed charge of that company.

† All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. G. McCULLOUGH.....	N. Bennington, Vt.
J. C. STUART.....	New York city.
G. VAN KEUREN.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. A. RICHARDSON.....	New York city.
GEO. F. BROWNELL.....	New York city.

Title of company, Elmira State Line Railroad Company.

General offices at 21 Cortland street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortland street, New York city.

ELMIRA AND WILLIAMSPORT.

LESSOR.

LESSEE—NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, June 1, 1860.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law of charter, issued on account of the reorganization of the Williamsport and Elmira Railroad, foreclosed in 1860, and now outstanding.....	10,000	\$500,000	10,000	\$500,000

Grand total of common and preferred stock now outstanding..... \$1,000,000
 Number of stockholders..... 325

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bond.....	*May 11, 1860	20	p.c.	{ Jan.1, July1 Apr.1, Oct.1	\$1,000,000 570,000	\$963,000 570,000
Extended.....	Jan 1, 1880	30	7			
Income bonds*.....	May 1, 1863	999	5			
Total.....					\$1,570,000	\$1,533,000

Per mile of road owned, (Capital stock outstanding..... \$13,245
 75.50 miles. (Funded debt outstanding..... 20,305

*Issued for reorganization of the Williamsport and Elmira Railroad.

***Cost of Road and Equipment.**

	ROAD.	Total cost of road and equipment up to June 30, 1905.
Total cost of road.....		<u>\$2,181,000 00</u>
	EQUIPMENT.	
Locomotives.....		\$150,000 00
Passenger cars.....		18,400 00
Freight and other cars.....		183,600 00
Total cost of equipment.....		<u>\$352,000 00</u>
Grand total cost of road and equipment.....		<u>\$2,533,000 00</u>
Cost of road per mile owned.....		\$28,887 42
Cost of equipment per mile of road owned.....		4,662 25
Cost of road and equipment per mile of road owned.....		33,549 67
Miles of road owned.....		<u>75.50</u>

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

From lease of road.....	\$154,173 06
From interest.....	45 69
Dividends.....	232 45
Miscellaneous.....	10,057 00
Total.....	<u>\$164,508 20</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$86,280 00
Taxes on property used in operation of railroad.....	3,839 63
Taxes on capital stock.....	7,050 93
Taxes on property not used in railroad business.....	4,057 00
Organization expenses.....	3,272 28
Other deductions.....	2 50
	<u>104,502 34</u>
Net income from all sources.....	<u>\$60,005 86</u>

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$500,000 preferred stock.....	\$35,000 00
Dividends declared, 5 per cent. on \$500,000 common stock..	25,000 00
	<u>60,000 00</u>
Surplus for year ending June 30, 1905.....	<u>\$5 86</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$5 86
Surplus up to June 30, 1904.....	4,773 30
Total surplus June 30, 1905.....	<u>\$4,779 16</u>

General Balance Sheet, June 30, 1905.

	ASSETS.	
Cost of road.....		\$2,181,000 00
Cost of equipment.....		352,000 00
Other permanent investments as follows, viz.:		
Stock and bonds of other companies.....		3,600 00
Current assets as follows, viz.:		
Cash on hand.....	\$679 16	
Open accounts.....	500 00	
		<u>1,179 16</u>
		<u>\$2,537,779 16</u>

*Additions and betterments are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,533,000 00
Surplus.....	4,779 16
	\$2,537,779 16

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Williamsport, Pa., to Elmira, N. Y.....	6.50	75.50

Officers of the Company.

Name.	Title.	Official Address.
THOMAS NEILSON.....	President.....	Provident Bldg., Philadelphia, Pa.
LEWIS P. GEIGER.....	Sec. and Treasurer....	Provident Bldg., Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
WM. READ FISHER.....	Philadelphia, Pa.
LEWIS P. GEIGER.....	Ashbourne, Pa.
WILLIAM D. NEILSON.....	Philadelphia, Pa.
MURRAY GORGAS.....	Philadelphia, Pa.
THOMAS MCKEAN.....	Philadelphia, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.

Title of company, Elmira and Williamsport Railroad Company.

General offices at Provident Building, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Lewis P. Geiger, Treasurer.

ERIE AND BLACK ROCK.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of charter, March 28, 1882.)

For history of organization, etc., see Report of 1892; also Report of Erie for 1896.

Capital Stock.

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	
Issued for actual cash and now outstanding*.....	96	9,600	\$960

Number of stockholders.....	12
Per mile of road owned,) Capital stock outstanding.....	\$8,421.05
1.14 miles.) Cash realized on same.....	842.11

*Ten per cent. paid in. Pledged under first consolidated mortgage of Erie Railroad Company.

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$2,858 35
Superstructure (including ties) and rails.....	22,812 05
Land and land damages.....	12,309 42
Fuel and water stations.....	216 80
Other items.....	473 82
Total cost of road.....	\$38,570 44
Cost of road per mile owned.....	\$33,833 72

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$38,570 44
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LIABILITIES.

Capital stock.....	\$960 00
Advances made by the New York, Lake Erie and Western Railroad Company.....	37,610 44
	\$38,570 44

Description of Road.

TRACK.	Miles owned.
Main line from International Junction to Black Rock, single track.....	1.140
Sidings and turnouts on main line.....	2.269
Grand total of tracks, sidings and turnouts.....	3.409

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 63 lbs.; iron, maximum, 63 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	150
Wooden bridges of 13 feet or more clear span.....	2	594
Total.....	3	744

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	Post-office Box 839, N. Y. city.
G. F. BROWNELL.....	Vice-President.....	Post-office Box 839, N. Y. city.
DAVID BOSMAN.....	Secretary.....	Post-office Box 839, N. Y. city.
J. E. PACKER.....	Assistant Secretary..	Post-office Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	Post-office Box 839, N. Y. city.

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. F. BROWNELL.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
CHARLES STEELE.....	New York city.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. C. STUART.....	New York city.

Title of company, Erie and Black Rock Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

ERIE AND CENTRAL NEW YORK.

PROPRIETARY.

OWNED AND OPERATED BY DELAWARE, LACKAWANNA AND WESTERN.

Date of charter, April 9, 1870.

For history of organization, etc., see Report of 1904.

Operations and statistics of this company are now included in report of the Delaware, Lackawanna and Western Railroad Company, lessee, *ante*, this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of road and equipment and now outstanding.....	2,500	\$250,000
Number of stockholders.....		14

FUNDED DEBT.

LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	†Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	May 28, 1902.	20	p.c. 5	May & Nov.	\$250,000	\$250,000
Per mile of road owned, } Capital stock outstanding.....						\$13,654
18.31 miles. } Funded debt outstanding.....						13,654

*On assuming control of the road and purchasing the stock and bonds the Delaware, Lackawanna and Western Railroad Company ceased accruing interest on the bonds.

†Issued in part payment of road and equipment.

***Cost of Road and Equipment.**

	Credited during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Land.....	\$1,996 25	\$6,006 80
Purchase of constructed road and equipment.....		497,881 80
Legal expenses.....		1,600 00
Grand total cost of road and equipment.....	\$1,996 25	\$505,188 70

Cost of road and equipment per mile of road owned.....	\$27,509 85
Miles of road owned.....	18.31

DETAILS OF CREDITS DURING THE YEAR.

Sale of .034 acres of land and creamery.....	\$1,996 25
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$505,188 70
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LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	250,000 00

Current liabilities as follows, viz.:

Due Delaware, Lackawanna and Western Railroad Company for advances....	5,188 70
	\$505,188 70

Cost of Road and Equipment.**TRACK.**

Miles owned.

Main line from Cortland Junction to Cincinnati, single track.....	18.23
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Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange place, New York city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, New York city.
FRED F. CHAMBERS.....	Secretary and Treas..	26 Exchange place, New York city.

Directors of the Company.

Name.	Residence.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
M. M. STALLMAN.....	Newark, N. J.
W. S. BULL.....	Hoboken, N. J.
J. S. BULL.....	Cortland, N. Y.
T. W. LEE.....	New York city.
W. W. MONTGOMERY.....	New York city.
B. D. WHITING.....	East Orange, N. J.
O. C. POST.....	East Orange, N. J.
A. D. CHAMBERS.....	East Orange, N. J.

Title of company, Erie and Central New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address O. C. Post, General Auditor, The Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

*The construction account of this company on December 1, 1903, when Delaware, Lackawanna and Western Railroad Company assumed control, was \$500,000, representing stocks and bonds.

FALL BROOK.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 1, 1892.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for like issue of C., C. & A. Ry. Co. stock, account of name of company, changed July 1, 1892, to Fall Brook Railway Company, and now outstanding.....	90,000	\$4,500,000	10,000	\$500,000
Grand total of common and preferred stock now outstanding.....				\$5,000,000
Number of stockholders.....				13
Per mile of road owned, } 91.51 miles. } Capital stock outstanding.....				\$54,638 84

***Cost of Road and Equipment.**

		Total cost of road and equipment up to June 30, 1905.
ROAD.		
Bridges.....		\$10,364 35
Land.....		8,118 50
Passenger and freight stations.....		8,642 14
Shops, machinery and tools.....		11,369 07
Road built by contract.....		62,092 45
Purchase of constructed road.....		2,723,922 58
Total cost of road.....		\$2,824,509 09
EQUIPMENT.		
Locomotives.....		\$625,156 77
Passenger cars.....		67,792 83
Mail, baggage and express cars.....		27,795 95
Freight and other cars.....		1,555,284 72
Total cost of equipment.....		\$2,276,030 27
Grand total cost of road and equipment.....		\$5,100,539 36
Cost of road per mile owned.....		\$30,865 58
Cost of equipment per mile of road owned.....		24,871 82
Cost of road and equipment per mile of road owned.....		55,737 40
Miles of road owned.....		91.51

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee.....	\$175,000 00
Interest.....	1,004 72
	\$176,008 72
<i>Deductions from income as follows, viz.:</i>	
Maintenance of organization and salaries.....	15,673 00
Net income from all sources.....	\$160,335 72

*Additions and betterments after lease made by lessee.

Income Account for Year Ending June 30, 1905—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 7 per cent. on \$500,000 preferred stock...	\$35,000 00	
Dividends declared, 2½ per cent. on \$4,500,000 common stock	112,600 00	
		\$147,500 00
Surplus for year ending June 30, 1905.....		\$12,835 72

General Income Account.

Surplus for year ending June 30, 1905.....	\$12,835 72
Surplus up to June 30, 1904.....	980,582 66
Total surplus June 30, 1905.....	\$993,418 38

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,824,509 09	
Cost of equipment.....	2,276,030 27	
		\$5,100,539 36
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		74,343 11
Open accounts.....		818,535 91
		\$5,993,418 38

LIABILITIES.

Capital stock.....	\$5,000,000 00
Surplus.....	993,418 38
	\$5,993,418 38

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Corning, N. Y., to Antrim, Pa., single track.....	14.62	51.66
Branches or other roads, first or single track.....		39.85
Total single track.....	14.62	91.51
Second track on main line.....	2.27	6.32
Sidings and turnouts on main line.....	28.34	44.95
Sidings and turnouts, branches or other roads.....		7.17
Total sidings and turnouts.....	28.34	52.12
Grand total of tracks, sidings and turnouts.....	45.23	149.95
Laid with steel rail, main line and second track.....	16.89	57.98
Laid with steel rail, branches or other roads.....		39.85

Weight of rails per yard—steel maximum, 76 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside of N. Y. State.	Miles laid with steel rail.
Cowanesque Branch.....	Cowanesque Junction, Pa...	Ulysses, Pa....	39.85	39.85

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN MAGEE.....	President.....	Corning, N. Y.
DANIEL BEACH.....	1st Vice-Pres. and Gen. Counsel.....	Corning, N. Y.
JOHN H. LANG.....	2d Vice-Pres. and Treasurer.....	Corning, N. Y.
D. S. ELLSWORTH.....	Secretary.....	Corning, N. Y.
WILLIAM HOWELL.....	Assistant Treasurer.....	Corning, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN MAGEE.....	Watkins, N. Y.
DANIEL BEACH.....	Watkins, N. Y.
D. S. ELLSWORTH.....	New York city.
JOHN H. LANG.....	Corning, N. Y.
W. HOWELL.....	Corning, N. Y.
J. M. ELLSWORTH.....	New York city.
A. S. STOTHOFF.....	Watkins, N. Y.

Title of company, Fall Brook Railway Company.

General offices at Corning, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address John H. Lang, Treasurer.

FITCHBURG.

LESSOR.

LESSEE—BOSTON AND MAINE.

(Date of charter, March 3, 1842.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	.....	.....	.....	.....
Issued for actual cash.....	.....	.....	54,994	\$5,499,400
Issued for consolidation and purchase of railroads and wharf property...	70,000	\$7,000,000	118,606	11,860,600
Total now outstanding.....	70,000	\$7,000,000	173,600	\$17,360,000
Grand total of common and preferred stock now outstanding.....				\$24,360,000
Number of stockholders.....				6,120

*\$100,000 per mile for double track.

†\$70,000 per mile for single track.

‡\$3,000,000 for terminals at Boston.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Fitchburg R. R. bonds..	June 1, 1885	20	p.c. 4	Dec. & June	\$500,000	\$7,000
	Feb. 1, 1887	50	4	Aug. & Feb.	5,000,000	5,000,000
	Apr. 1, 1887	20	4	Oct. & April	1,500,000	1,500,000
	May 1, 1888	20	5	Nov. & May	2,000,000	2,000,000
	June 1, 1890	30	4	Dec. & June	500,000	500,000
	May 1, 1894	20	4½	Nov. & May	500,000	500,000
	Mar. 1, 1895	20	4	Sept. & Mar.	1,359,000	1,359,000
	July 1, 1896	20	4	Jan. & July	500,000	500,000
	Mar. 1, 1897	30	4	Sept. & Mar.	2,750,000	2,750,000
	Jan. 1, 1898	30	4	July & Jan.	1,450,000	1,450,000
	Oct. 1, 1900	20	3½	April & Oct.	500,000	500,000
	Oct. 1, 1901	20	3½	April & Oct.	2,000,000	1,775,000
	May 1, 1905	20	4	June & Dec.	3,660,000	3,660,000
	July 1, 1874	50	7	Jan. & July	.....	573,000
T. & B. first mortgage.....	Dec. 1, 1891	20	5	June & Dec.	100,000	100,000
Total.....						\$22,174,000

Per mile of road owned,) Capital stock outstanding.....	\$61,805 45
394.14 miles.) Funded debt outstanding.....	56,259 19

*Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	.....	\$971,702 45
Bridges.....	.....	708,049 56
Superstructure (including ties) and rails.....	\$1,347 48	1,439,111 91
Land, land damages and fences.....	18,194 00	1,823,843 27
Passenger and freight stations.....	17,484 08	902,363 94
Engine and car houses.....	18,712 27	337,443 75
Shops, machinery and tools.....	.....	471,416 78
Fuel and water stations.....	.....	17,788 45
Engineering expenses.....	.....	50,000 00
Hooisick tunnel dock and elevator purchase.....	.....	2,031,744 40
Cheshire road consolidation.....	.....	3,530,763 70
Purchase of constructed road.....	.....	24,991,118 05
Permanent improvements.....	.....	1,861,491 34
Sidings and yard extensions.....	688 80	532,042 66
Elimination grade crossings.....	44,912 38	6,215 71
Grain elevators, storage warehouses, docks and wharves.....	.....	476,626 22
Interlocking signal apparatus.....	.....	11,623 53
Improvements in progress.....	114,328 86	29,055 62
Locomotives.....	.....	1,431,848 13
Passenger, mail, baggage and express cars.....	.....	737,123 71
Freight and other cars.....	.....	1,659,382 63
Grand total cost of road and equipment.....	\$60,622 15	\$44,020,755 71

Cost of road and equipment per mile of road owned.....	\$111,688 12
Miles of road owned.....	394.14

*Permanent improvements made by lessee with assent of lessor, or approval of specified referee in case of disagreement, are to be paid for by stock or bonds as the lessee may from time to time request.

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Superstructure and rails for double track from Johnsonville to Snyder.....		\$1,347 48
<i>Property sold:</i>		
Bellows Falls.....	\$850 00	
Boston.....	10,600 00	
	<u>\$11,450 00</u>	
<i>Property bought:</i>		
Ayer.....	\$631 00	
Leominster.....	15 00	
Saratoga.....	1,250 00	
Hoosick.....	260 00	
Four track, Cambridge.....	1,100 00	
	<u>3,256 00</u>	
Passenger station at Hoosick Falls.....	\$8,344 73	*8,194 00
Passenger station at Troy.....	9,139 35	
	<u>17,484 08</u>	
Engine house, etc., at Greenfield.....		18,712 27
Platform and tracks at Bellows Falls.....		688 80
<i>Eliminating grade crossings:</i>		
This amount represents the premiums on bonds, issued Oct. 1, 1900, and Oct. 1, 1901, originally credited this account, now transferred to "Premium of Bonds".....		
		44,912 38
<i>Improvements in progress:</i>		
Station at Hoosick Falls.....	*\$6,509 68	
Engine house at Greenfield.....	*18,324 30	
	<u>*\$24,833 98</u>	
Elimination of grades at Charlestown.....	10,505 12	
		*14,328 86
Total.....		<u>\$60,622 15</u>

Income Account for Year Ending June 30, 1905.

Interest from all sources as follows, viz.:

<i>From lessee, for rentals, as follows:</i>		
For interest on funded and unfunded debt.....	\$934,006 68	
For dividends on stock.....	868,000 00	
For organization expenses.....	7,000 00	
For rent of road.....	237,000 00	
	<u>\$2,046,006 68</u>	
Interest on deposits.....		436 86
		<u>\$2,046,443 54</u>
<i>Gross income from all sources.....</i>		
		<u>\$2,046,443 54</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$312,328 34	
Interest on floating debt, due and accrued.....	121,678 34	
Rentals, due and accrued.....	237,000 00	
Salaries and organization expenses.....	7,436 86	
	<u>1,178,443 54</u>	
Net income from all sources.....		<u>\$868,000 00</u>
<i>Payments from net income as follows, viz.:</i>		
†Dividends declared, 5 per cent. on preferred stock.....		868,000 00

General Income Account.

Surplus up to June 30, 1904.....	\$731,155 49
Disbursements account business prior to July 1, 1900.....	1,097 57
Total surplus June 30, 1905.....	<u>\$730,057 92</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment.....	\$44,020,755 71
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$17,515 08
Fitchburg Railroad common stock.....	305,907 62
Other investments.....	2,240,750 56
Boston and Maine Railroad, lessee.....	936,034 06
	<u>3,500,207 32</u>

*Credit.

†Four dividends of 1½ per cent. on 173,600 shares; no dividends are paid or accrue on stock owned by Boston and Maine or Fitchburg companies.

General Balance Sheet, June 30, 1905—Continued.

Current assets as follows, viz.:

Cash on hand.....	\$12,383 17	
Due by solvent company (rental).....	60,805 00	
		\$73,188 17
Rental accrued, not due.....		278,741 21
Boston and Maine Railroad, lessee, improvement account.....		50,107 02
		<u>\$47,922,999 43</u>

LIABILITIES.

Capital stock.....	\$24,360,000 00
Funded debt.....	22,174,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$219,926 21	
Dividends unpaid.....	1,369 50	
Open accounts.....	35,132 32	
Unpaid coupons.....	63,647 50	
		320,075 53
Accrued rent of roads not due.....		58,815 00
B. B. & G. R. R. stockholders.....		130 00
Premium on bonds sold.....		279,920 98
Surplus.....		730,057 92
		<u>\$47,922,999 43</u>

Description of Road.

TRACK.	MILES OWNED.		MILES LEASED.		Miles track owned and used in connection with other companies, all in New York State.	TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Boston to Troy and Rotterdam, and from South Ashburnham to Bellows Falls.....	88.84	195.20	.....	55.78	.....	88.84	250.98
Branches, or other roads, first or single track.....	.....	53.85	.....	.....	.....	.....	53.85
	25.82	145.09	5.04	7.84	2.13	32.99	155.06
Total single track.....	114.66	394.14	5.04	63.62	2.13	121.83	459.89
Second track on main line.....	26.59	120.25	.....	55.78	9.07	35.66	185.10
Second track, branches or other roads.....	.....	6.97	.....	.....	.....	.....	6.97
Total second track.....	26.59	127.22	.....	55.78	9.07	35.66	192.07
Third track on main line.....	.....	3.90	.....	.....	.....	.....	3.90
Fourth track on main line.....	.....	2.02	.....	.....	.....	.....	2.02
Total third and fourth tracks.....	.....	5.92	.....	.....	.....	.....	5.92
Sidings and turnouts on main line....	69.57	215.04	.....	42.18	.....	69.57	257.22
Sidings and turnouts, branches or other roads.....	4.36	38.85	1.07	1.66	.....	5.43	40.51
Total sidings and turnouts.....	73.93	253.89	1.07	43.84	.....	75.00	297.73
Grand total of tracks, sidings and turnouts.....	215.18	781.17	6.11	163.24	11.20	232.49	955.61
Laid with steel rail, main line.....	184.51	582.73	.....	152.64	9.07	193.58	744.44
Laid with steel rail, branches or other roads.....	30.18	187.88	6.11	9.36	2.13	38.42	199.37
Laid with iron rail, main line.....	.49	7.53	.....	1.10	.....	.49	8.63
Laid with iron rail, branches or other roads.....	.....	3.03	.....	.14	.....	.....	3.17

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Boston ice track.....	In Boston.....	Waltham.....	.....	66	Owned.....	.49	1.15
Watertown branch.....	West Cambridge.....	Marlboro.....	.....	6.63	Owned.....	6.48	13.11
Marlboro branch.....	South Acton.....	Marlboro.....	.....	12.35	Owned.....	.....	12.35
Peterboro and Shirley branch.....	Ayer.....	Greenville.....	.....	23.64	Owned.....	.....	23.64
Milford branch.....	Squannacook Jet.....	Milford.....	.....	21.73	Owned.....	.....	21.73
Ashburnham branch.....	South Ashburnham.....	Ashburnham.....	.....	2.59	Owned.....	.....	2.59
Worcester branch.....	Worcester.....	Winchendon.....	.....	35.74	Owned.....	.....	35.74
Monadnock branch.....	Winchendon.....	Peterboro.....	.....	15.93	Owned.....	.....	15.93
Saratoga and Schuylerville branches.....	E. Saratoga Jct.....	Saratoga and Schuylerville.....	25.82	25.82	Owned.....	.....	25.82
Turner's Falls branch.....	Turner's Falls Jct.....	Turner's Falls.....	.....	2.80	Leased.....	.....	2.80
Troy and Bennington branch.....	Hoosick Junction.....	White Creek.....	5.04	5.04	Leased.....	.....	5.04
Troy Union R. R.....	In city of Troy, N. Y.....	.....	2.13	2.13	*	2.13	2.13
With Delaware & Hudson...	Crescent.....	Rotterdam.....	6.94	6.94	Trackage.....	.....	6.94
			39.93	162.00	.....	9.10	188.97

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	54	Feet. 5,377	180	Feet. 14,262.3
Wooden bridges of 13 feet or more clear span.....	1	289.11	27	2,740.1
Single span iron structures of less than 13 feet clear span.....	62	478.7	268	1,441.11
Single span wooden structures of less than 13 feet clear span.....	26	116.6	83	452.6
Wooden trestles.....	11	2,985.11	35	7,797.5
Masonry viaducts.....	2	268.3	8	885.9
Tunnels.....	.....	.....	2	25,499
Total.....	156	9,516.2	603	53,078.11
Single masonry arches.....	24	.....	89	.....
Stone box culverts.....	141	.....	880	.....
Wooden box culverts.....	69	.....	148	.....
Iron pipe culverts.....	117	.....	263	.....
Other pipe culverts.....	12	.....	135	.....
Total.....	363	.....	1,515	.....

Officers of the Company.

Name.	Title.	Official Address.
MOSES WILLIAMS.....	President.....	Boston, Mass.
DANIEL A. GLEASON.....	Treasurer.....	Boston, Mass.
PAUL CROCKER.....	Clerk.....	Boston, Mass.

*Owned and used in common with New York Central and Hudson River and Delaware and Hudson.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GORDON ABBOTT.....	Manchester, Mass.
BRIGHAM N. BULLOCK.....	Fitchburg, Mass.
CHARLES T. CROCKER.....	Fitchburg, Mass.
WILLIAM H. HOLLISTER.....	New York city.
CHARLES LOWELL.....	Boston, Mass.
WILLIAM E. RICE.....	Worcester, Mass.
JOSEPH B. RUSSELL.....	Belmont, Mass.
FRANCIS SMITH.....	Rockland, Me.
FREDERIC J. STIMSON.....	Dedham, Mass.
GEORGE R. WALLACE.....	Fitchburg, Mass.
CHARLES E. WARE.....	Fitchburg, Mass.
MOSES WILLIAMS.....	Brookline, Mass.
ROBERT WINSOR.....	Boston, Mass.

Title of company, Fitchburg Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report, address Daniel A. Gleason, Treasurer.

GARNERVILLE.

OPERATED BY NEW JERSEY AND NEW YORK.

(Date of charter, September 14, 1875.)

The Garnerville Railroad is about one mile long, extending from a point on the New Jersey and New York Railroad at Miner's Creek, N. Y., to the Garner Print Works. It is operated by the New Jersey and New York Railroad Company without cost to that company, and is simply used as a switch from the Garner Print Works to the New Jersey and New York Railroad. It has no earnings and no separate detail of expenses has been kept. No lease has ever been made with the New Jersey and New York Railroad, it simply being an understanding that the switch was to be used as stated above.

The necessary repairs to the road of this company are made by and at the expense of the New Jersey and New York Railroad Company, and are included in its accounts.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	550	\$55,000

Number of stockholders..... 9

Per mile of road owned, 1 mile. { Capital stock outstanding, \$55,000. Cash realized on same, \$55,000

Cost of Road.

Total cost of road up to June 30, 1905.....	\$55,000 00
Cost of road per mile owned.....	\$55,000 00
Miles of road owned.....	1

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$55,000 00

LIABILITIES.

Capital stock..... \$55,000 00

Description of Road.

	TRACK.	Miles owned.
Main line authorized.....		5
Main line laid from New Jersey and New York Railroad at Miner's Creek to the Garner Print Works, single track.....		1
Laid with iron rail, main line.....		1

Directors of the Company.

<i>Name.</i>	<i>Official Address.</i>
CHRISTOPHER Y. WEMPLE.....	New York city.
JOHN D. FOREQUET.....	New York city.
JAMES H. TAYLOR.....	Garnerville, N. Y.
JAMES A. RICH.....	New York city.
OSCAR HUBBA.....	Jersey City, N. J.
ARTHUR THOMPSON.....	New York city.
HERWICK C. DODGE.....	Montclair, N. J.
JOHN NELSON.....	Poughkeepsie, N. Y.
A. E. DURTEA.....	Nyack, N. Y.

Title of company, Garnerville Railroad.

Date of close of fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller, New Jersey and New York Railroad Company, 21 Cortlandt street, New York city.

GENESEE VALLEY CANAL.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA

(Date of charter, July 15, 1880.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law of charter, issued for actual cash and now outstanding.....	11,140	\$1,140,000	\$1,140,000
Number of stockholders.....			12

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES...	President.....	Broad Street Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad Street Station, Philadelphia, Pa.
A. C. HENTON.....	Secretary.....	Broad Street Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad Street Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BARNES.....	Philadelphia, Pa.
T. DEWITT CUTLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
J. W. MARSHALL.....	New York city.
R. H. GROFF.....	New York city.
C. M. BUNTING.....	Philadelphia, Pa.

Title of company, The Genesee Valley Canal Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GENESEE VALLEY TERMINAL

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, August 14, 1882.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,273	\$227,300	2,500	\$250,000	\$477,300
Grand total of common and preferred stock now outstanding.....					\$477,300
Number of stockholders.....					14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	* Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Nov. 1, 1882.	50	p. c. 6	May & Nov.	\$500,000	\$500,000

* The bonds are all owned by the Western New York and Pennsylvania Railroad Company, and no interest is paid on them.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad Street Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad Street Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad Street Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad Street Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BARNES.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
JOHN W. MARSHALL.....	New York city.

Title of company, The Genesee Valley Terminal Railroad Company.
 General offices at New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in December.
 For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GLENDALE AND EAST RIVER.**PROPRIETARY.**

OWNED BY NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LEASED TO AND OPERATED BY THE LONG ISLAND.

(Date of charter, March 26, 1874.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Subscribed.....	971	97,100	\$7,460
Number of stockholders.....			17

***Cost of Road.**

Total cost of road up to June 30, 1905..... \$176,626 39

* All additions and betterments are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$176,626 39
Discount.....	7,460 00
	<u>\$184,086 39</u>

LIABILITIES.

Capital stock subscribed.....	\$7,460 00
Current liabilities as follows, viz.:	
Open accounts.....	176,626 39
	<u>\$184,086 39</u>

Description of Road.

TRACK.	Miles owned.
Main line authorized from Greenpoint to Cooper Avenue Junction, N. Y.	3.79
Main line laid, single track, Bushwick Branch to Cooper Avenue Junction.	<u>1.97</u>
Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
RALPH L. PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Treasurer.....	123 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of Company, The Glendale and East River Railroad Company.
 General offices at 123 Broadway, New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, first Wednesday in November.
 For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

GLENS FALLS.

PROPRIETARY.

OWNED BY RENSSELAER AND SARATOGA.

LEASED TO THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 20, 1867.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
*Issued for actual cash and now outstanding.....	966	96,600	<u>\$96,600</u>
Per mile of road owned, 15.12 miles. { Capital stock outstanding.....			\$6,388 88

*Stock is all owned by Rensselaer and Saratoga Railroad Company.

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$77,903 48
Bridges.....	400 00
Superstructure (including ties).....	71,395 09
Land.....	18,809 97
Passenger and freight stations.....	27,779 02
Engine and car houses.....	2,811 24
Engineering expenses.....	6,275 57
Road built by contract.....	250,000 00
Telegraph line.....	1,056 98
Total cost of road.....	\$456,431 35
Cost of road per mile owned.....	\$30,187 25

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$456,431 35
LIABILITIES.	
Capital stock.....	\$96,600 00
<i>Current liabilities as follows, viz.:</i>	
Expended by Rensselaer and Saratoga Railroad Company.....	143,400 00
Expended by Delaware and Hudson Canal Company for extension of road to Lake George.....	216,431 35
	\$456,431 35

Description of Road.

TRACK.	Miles owned.
Main line from Fort Edward to Lake George.....	15.12

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE B. WARREN.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAS. W. TILLINGHAST.....	Troy, N. Y.
WM. H. DOUGHTY.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
JOHN HOBART WARREN.....	Hoosick Falls, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.

Title of company, Glens Falls Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address S. S. Bullions, Treasurer.

*Additions and betterments since lease made by lessee.

GLOVERSVILLE AND BROADALBIN.

LESSOR.

LESSEE—FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, April 17, 1895.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	60	\$6,000	\$6,000
Issued on account of construction.....	540	54,000	.....
Total now outstanding.....	600	\$60,000	\$6,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1895	30	p.c. 5	Feb. & Aug.	\$30,000	†\$30,000

Per mile of road owned, } Capital stock outstanding, \$9,677.42. Cash realized on same, \$967.74
 6.2 miles. } Funded debt outstanding, 4,838.71.

†Cost of Road.

Road built by contract.....	Total cost of road up to June 30, 1905.
Cost of road per mile owned.....	\$90,000 00
	\$14,516 13

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$90,000 00
LIABILITIES.	
Capital stock.....	\$60,000 00
Funded debt.....	30,000 00
	\$90,000 00

*Paid direct to bondholders by lessee.

†Issued for construction.

‡Additions and betterments are made by the lessee

Description of Road.

TRACK.	Miles owned.
Single track, main line, from Broadalbin Junction to Broadalbin.....	6.2
Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.	

Officers of the Company.

Name.	Title.	Official Address.
JOHN H. RICHARDSON.....	President.....	Gloversville, N. Y.
FRANK BURTON.....	Secretary.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
J. WALLACE CLEVELAND.....	Broadalbin, N. Y.
WILLIAM ARGERSINGER.....	Johnstown, N. Y.
WILLIAM D. FERRES.....	Johnstown, N. Y.
FRANK BURTON.....	Gloversville, N. Y.
HIRAM DARLING.....	Gloversville, N. Y.
JAMES T. BRADFORD.....	Broadalbin, N. Y.
JOHN MARTIN.....	Gloversville, N. Y.
JOHN H. RICHARDSON.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
DAVID H. LEWIS.....	Amsterdam, N. Y.

Title of company, Gloversville and Broadalbin Railroad.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address J. Ledlie Hees, President and General Manager, Fonda, Johnstown and Gloversville Railroad Company.

GOSHEN AND DECKERTOWN.

LESSOR.

LESSEE—ERIE.

(Date of charter, February 22, 1867.)

For history of organization, etc., see Report of 1892; also history of Erie of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	36,000	\$360,000	.....
Issued for actual cash and now outstanding.....	9,619	96,190	\$96,190

Number of stockholders..... 69

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds....	July 1, 1888	40	p.c. 6	Jan. & July	\$240,000	\$186,500	\$186,500
2d mtg. bd....	Nov. 1, 1889	40	6	May & Nov.	60,000	60,000	60,000
Total.....					\$300,000	\$246,500	\$246,500

Per mile of road owned, {	Capital stock outstanding.....	\$8,263 74
11.64 miles. }	Funded debt outstanding.....	21,176 98

***Cost of Road.**

	Total cost of road up to June 30, 1905
Grading, masonry and ballast.....	\$115,340 00
Bridges.....	4,150 00
Rails.....	117,079 63
Land damages.....	37,610 00
Passenger and freight stations.....	7,887 50
Engine and car houses.....	1,000 00
Interest and discount charged to construction.....	8,633 62
Road built by contract.....	50,989 25
Total cost of road.....	\$342,690 00
Cost of road per mile owned.....	\$29,440 72

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental received from lessee.....	\$19,035 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$14,790 00
Taxes on capital stock.....	96 19
Salaries and miscellaneous expenses.....	208 00
	15,094 19

Net income from all sources.....	\$3,940 81
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Payments from net income as follows, viz.:

Dividends declared, at 4 per cent. on \$96,190 common stock.....	3,847 60
Surplus for year ending June 30, 1905.....	\$93 21

General Income Account.

Surplus for year ending June 30, 1905.....	\$93 21
Deficit up to June 30, 1904.....	2,860 36
Total deficit June 30, 1905.....	\$2,767 15

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$342,690 00
Cash on hand.....	2,827 85
Deficiency.....	2,767 15
	\$348,285 00

*All additions and betterments since lease are made by and at expense of lessee.

General Balance Sheet, June 30, 1905—Continued.**LIABILITIES.**

Capital stock.....	\$96,180 00
Funded debt.....	246,500 00
Interest on funded debt, due and accrued.....	5,595 00
	\$348,285 00

Description of Road.

TRACK.	Miles owned.
Main line from Goshen, N. Y., to Pine Island, N. Y., single track.....	11.64
Sidings.....	.23
Total tracks and sidings.....	11.87

Officers of the Company.

Name.	Title.	Official Address.
G. W. MURRAY.....	President.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Vice-President.....	Goshen, N. Y.
C. S. YOUNG.....	Secretary and Treasurer.....	Goshen, N. Y.

Directors of the Company.

Name.	Residence.
G. W. MURRAY.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Goshen, N. Y.
C. S. PATTERSON.....	Tuxedo Park, N. Y.
CHARLES S. EDSALL.....	Goshen, N. Y.
OLIVER TUTHILL.....	Goshen, N. Y.
C. S. YOUNG.....	Goshen, N. Y.
N. J. KELSEY.....	Goshen, N. Y.
A. J. MOORE.....	Goshen, N. Y.
G. VANDERBURGH.....	Florida, N. Y.
A. R. COATES.....	Goshen, N. Y.
S. YOUNG.....	Philadelphia, Pa.
DANIEL BAILEY.....	Glenwood, N. J.
WILLIAM H. WILCOX.....	Pine Island, N. Y.

Title of company, Goshen and Deckertown Railway Company.

General offices at Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address C. S. Young, Treasurer.

GOUVERNEUR AND OSWEGATCHIE.**LESSOR.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 12, 1892.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,500	\$350,000
Number of stockholders.....		12

Capital Stock and Funded Debt—Continued.***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mortgage	June 1, 1892	50	p.c. 5	June & Dec.	\$300,000	\$300,000	\$300,000
Per mile of road owned, {							
13.24 miles. { Capital stock outstanding.....							\$26,435 05
{ Funded debt outstanding.....							22,658 61

Cost of Road and Equipment.

Total cost of road and equipment up to June 30, 1905.....	\$673,351 50
Cost of road and equipment per mile.....	\$49,093 66

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from lease of road.....	\$15,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	15,000 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$673,351 50
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LIABILITIES.

Capital stock.....	\$350,000 00
Funded debt.....	300,000 00
Advances by New York Central and Hudson River Railroad Company.....	23,351 50
	\$673,351 50

Description of Road.

TRACK.	Miles owned.
Main line from Gouverneur to Edwards, single track.....	13.24
Sidings and turnouts on main line.....	3.20
Total tracks, sidings and turnouts.....	16.44
Laid with steel rail, main line.....	13.24

Average life of rails—steel, 22 years. Average life of ties, 12 years. Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROESITER.....	Vice-President...	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

*Principal and interest guaranteed by lessee.

†Increase of \$23,351.50 in cost of road since last report represents advances made by the lessee during the fiscal year and prior thereto.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.
JOHN CARSTENSEN.....	New York city.

Title of company, Gouverneur and Oswegatchie Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor.

GREENE.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, October 18, 1869.)

For history of organisation, etc., see Report of 1903.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders.....		15
Per mile of road owned, } 8.10 miles. Capital stock outstanding.....		\$24,691

†Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$107,928 43
Bridges.....	80,691 63
Superstructure (including ties).....	45,072 80
Rails.....	57,701 64
Land, land damages and fences.....	78,479 46
Passenger and freight stations, engine and car houses, shops, machinery, tools, fuel and water stations.....	1,638 54
Engineering expenses.....	10,554 59
Interest and discount charged to construction.....	17,932 91
Total cost of road.....	\$400,000 00
Cost of road per mile owned.....	\$49,383

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental paid by lessee directly to stock and bondholders:	
Twelve months' interest on stock.....	\$12,000 00

*Dividends are paid direct to stockholders by lessee.

†All additions and betterments are made by lessee.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$400,000 00
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LIABILITIES.

Capital stock.....	\$200,000 00
Due lessee for advances.....	200,000 00
	\$400,000 00

Description of Road.

	Miles owned.
TRACK.	
Main line from Greene to Chenango Forks, single track.....	8.10

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Residence.</i>
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Sec. and Treas.....	26 Exchange pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. TRUESDALE.....	Greenwich, Conn.
JOSEPH E. JULIAND.....	Greene, N. Y.
SAMUEL SLOAN.....	New York city.
FRED F. CHAMBERS.....	Somerville, N. J.
WILLIAM J. RUSSELL.....	Greene, N. Y.
J. FRED CUNNINGHAM.....	Greene, N. Y.
A. D. CHAMBERS.....	East Orange, N. J.
O. C. POST.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.
WILLIAM ROCKEFELLER.....	New York city.
CHARLES M. PRATT.....	New York city.
E. E. LOOMIS.....	New York city.
W. W. ROSS.....	Orange, N. J.

Title of company, Greene Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Thursday in October.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

HARLEM RIVER AND PORT CHESTER.**LESSOR.**

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, April 23, 1866.)

For history of organization, etc., see Report of 1904.

See report of the New York, New Haven and Hartford Railroad Company, *ante* this volume, for statement of joint mortgage to secure an issue of \$15,000,000 of 4 per cent. bonds covering the property of this company.

Capital Stock and Funded Debt.*CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000

Number of stockholders 14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Second mortgage bonds.	June 1, 1881	30	p.c. 4	June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road owned, 11.50 miles. } Capital stock outstanding \$86,956.52. Cash realized on same, \$86,956.52
 } Funded debt outstanding, 86,956.52. Cash realized on same, 86,956.52

†Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$10,772 98	\$794,873 55
Bridges.....	641,864 22	641,864 22
Superstructure (including ties and rails).....	2,468 89	631,906 11
Land and land damages.....	880,503 51	3,527,214 23
Fences.....	16,771 57	16,771 57
Passenger and freight stations.....	19,925 69	1,121,802 24
Engine and car houses.....		143,916 90
Shops, machinery and tools.....		50,020 66
Engineering expenses.....		85,702 02
Interest and discount charged to construction.....		138,991 23
Wharfing.....		509,024 95
Printing and stationery.....		2,413 67
Legal expenses.....	5,000 00	21,136 30
Taxes.....		11,068 51
Six tracking Harlem River Branch, etc.....	44,358 77	48,540 32
Total cost of road.....	\$963,029 84	\$7,751,846 48
EQUIPMENT.		
Locomotives.....		\$88,132 60
Passenger cars.....		97,266 66
Barges, floats and tugs.....	\$88,076 30	2,036,114 09
Total cost of equipment.....	\$88,076 30	\$2,221,513 35
Grand total cost of road and equipment.....	\$1,051,106 14	\$9,973,359 83
Cost of road per mile owned.....		\$674,073 60
Cost of equipment per mile of road owned.....		193,175 08
Cost of road and equipment per mile of road owned.....		867,248 68
Miles of road owned.....		11.50

*The property of this company is covered by a \$15,000,000 mortgage made by The Harlem River and Port Chester Railroad Company and The New York, New Haven and Hartford Railroad Company, under which 4 per cent. bonds to the amount of \$7,865,000 have been issued by the last-named company to June 30, 1905, due May 1, 1954. For further particulars, see report of The New York, New Haven and Hartford Railroad Company, *ante* this volume.

†See foot note in relation to funded debt, *ante*.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Real estate:

Searches.....	\$4,122 56	
New York city.....	781,372 54	
New Rochelle.....	68,780 00	
Van Nest.....	2,000 00	
Port Chester.....	7,250 00	
Casanova.....	3,500 00	
Bronx.....	17,006 90	
Pelham Manor.....	16,471 51	
		\$880,503 51

Elimination grade crossings:

New York city, Westchester avenue.....	2,468 89
Six tracking Harlem River Branch.....	44,358 77

Miscellaneous:

Westchester freight yard.....	\$9,889 52	
West Farms freight yard.....	1,368 15	
Charter, New York, Housatonic Northern.....	5,000 00	
Oak Point yard tracks.....	8,635 77	
Oak Point yard improvement.....	32 25	
Extension Webster avenue, New Rochelle.....	10,772 98	
		35,698 67

Floating equipment:

Four car floats.....	\$122 64	
Two car floats.....	39 46	
Four car floats.....	90,110 20	
Tugs.....	4 00	
Floats sold, No. 10 and No. 13.....	*2,200 00	
		88,076 30

Total..... \$1,051,106 14

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Income from lease of road.....	\$40,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	40,000 00
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General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$7,751,846 48	
Cost of equipment.....	2,221,513 35	
		\$9,973,359 83
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		80 00
		<u>\$9,973,439 83</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
Due N. Y., N. H. & H. R. R. Co. for advances.....	7,973,439 83
	<u>\$9,973,439 83</u>

Description of Road.

TRACK.	Miles owned.
Main line from Harlem River to New Rochelle Junction, N. Y., single track.....	11.50
Second track, main line.....	11.50
Third track, main line.....	1.25
Fourth track, main line.....	1.25
Sidings and turnouts on main line.....	76.40
Grand total of tracks sidings and turnouts.....	<u>101.90</u>
Laid with steel rail, main line.....	25.50
Laid with steel rail, sidings.....	65.54
Laid with iron rail, sidings.....	<u>10.86</u>

Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

* Credit.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLEN.....	President.....	Grand Cent. Sta., N. Y. city.
CHARLES F. BROOKER.....	Vice-President.....	Grand Cent. Sta., N. Y. city.
JOHN G. PARKER.....	Secretary.....	Grand Cent. Sta., N. Y. city.
A. S. MAY.....	Treasurer.....	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES S. MELLEN.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	New Haven, Conn.
I. DE VER WARNER.....	Bridgeport, Conn.
J. PIERPONT MORGAN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
GEORGE MACCULLOCK MILLER.....	New York city.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
ARTHUR D. OSBORNE.....	New Haven, Conn.
EDWIN MILNER.....	Moosup, Conn.
D. NEWTON BARNEY.....	Hartford, Conn.
ROBERT W. TAFT.....	Providence, R. I.

Title of company, The Harlem River and Portchester Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in April.

For information concerning this report, address John G. Parker, Secretary, New Haven, Conn.

HARTFORD AND CONNECTICUT WESTERN.

LESSOR.

LESSEE—CENTRAL NEW ENGLAND.

(Date of charter, March 31, 1831.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for bonds.....	19,140	\$1,914,000
Issued for purchase of Rhinebeck and Connecticut Railroad..	8,000	800,000
Total now outstanding.....	27,140	\$2,714,000

Number of stockholders.....

650

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mtg. bds.	July 1, 1903	20	p.c. 4½	Jan. 1 & July 1	\$700,000	\$700,000	\$700,000

Per mile of road owned, 123.957 miles.	Capital stock outstanding.....	\$21,894 60
	Funded debt outstanding.....	5,647 12

*** Cost of Road and Equipment.**

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Total cost of road as reported up to June 30, 1900.....		\$2,921,747 46
Grading, masonry and ballast.....		153,803 37
Bridges.....		103,939 93
Superstructure (including ties).....		51,430 75
Rails.....		39,882 73
Land.....		15,140 78
Land damages.....		20,757 68
Fences.....		4,911 20
Passenger and freight stations.....		4,463 53
Shop, machinery and tools.....		26 01
Fuel and water stations.....		195 10
Engineering expenses.....		24,478 17
Interest and discount charged to construction.....		1,365 06
Telegraph line.....		1,194 91
Interlocking and signal apparatus.....		776 00
Legal expenses.....	\$3,300 00	7,992 47
General expenses.....		1,136 19
Total cost of road.....	\$3,300 00	\$3,353,241 34
EQUIPMENT.		
With purchase of constructed roads and equipment.....		\$373,867 97
Grand total cost of road and equipment.....	\$3,300 00	\$3,727,109 31
Cost of road per mile owned.....		\$27,051 65
Cost of equipment per mile of road owned.....		3,016 11
Cost of road and equipment per mile of road owned.....		30,067 76
Miles of road owned.....		123.957

DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

The following expenditures are those on the Springfield Branch for year as reported by the lessee:

Legal expenses.....	\$3,300 00
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*Additions and betterments to main line are made by and at the expense of the lessee, the lessee to be reimbursed for said expenditures at the termination of the lease. No expenditures for main line are included in these accounts, the additions reported being on the Springfield branch alone.

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

From lease of road.....	\$109,600 91
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$31,500 00
Taxes on property used in operation of road.....	\$8,943 94
Taxes on earnings and capital stock.....	15,876 97
	22,820 91
Maintenance of organization.....	1,000 00
	55,320 91
Net income from all sources.....	\$54,280 00

Payments from net income as follows, viz.:

Dividends declared, 2% on common stock.....	54,280 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$3,353,241 34
Cost of equipment.....	373,867 97

Other permanent investments as follows, viz.:

Real estate.....	99,099 47
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Current assets as follows, viz.:

Cash on hand.....	816 27
Open accounts.....	29,300 00
Deficiency.....	10,310 51
	\$3,866,635 56

LIABILITIES.

Capital stock.....	\$2,714,000 00
Funded debt.....	700,000 00

Current liabilities as follows, viz.:

Open accounts.....	423,937 57
Loans and bills payable.....	22,697 99
Convertible bonds.....	6,000 00
	\$3,866,635 56

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Hartford, Conn., to Rhinecliff, N. Y., single track.....	42.500	109.750
Branches, single track.....		14.207
Total single track.....	42.500	123.957
Sidings and turnouts on main line.....	4.380	20.490
Sidings and turnouts, branch.....		1.070
Total sidings and turnouts.....	4.380	21.560
Grand total of tracks, sidings and turnouts.....	46.880	145.517
Laid with steel rail, main line.....	42.500	109.750
Laid with steel rail, branch.....		14.207

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum 85 lbs.; minimum, 60 lbs Gauge of track, 4 feet 8½ inches Ballasted with gravel.

DETAILS OF BRANCH OWNED.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Miles laid with steel rail.
Springfield Branch	Tariffville, Conn.	Agawan Junc., Mass.	14.207	14.207

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	5	258.6	41	3,618.7
Wooden bridges of 13 feet or more clear span	9	473.0	15	592.6
Single span iron structures of less than 13 feet clear span	2	9.0	39	198.9
Single span wooden structures of less than 13 feet clear span	38	250.9	73	498.3
Wooden trestles	17	1,678.6	38	5,982.6
Total	71	2,669.9	206	10,890.7
Single masonry arches	7		21	
Stone box culverts	39		112	
Wooden box culverts	9		27	
Iron pipe culverts	27		86	
Other pipe culverts	2		18	
Total	84		264	

Officers of the Company.

Name.	Title.	Official Address.
C. S. MELLEN	President	New Haven, Conn.
E. R. BEARDSLEY	Secretary and Treasurer	Hartford, Conn.

Directors of the Company.

Name.	Residence.
G. MACCULLOCK MILLER	New York city.
WILLIAM ROCKEFELLER	New York city.
J. PIERPONT MORGAN	New York city.
WILLIAM SKINNER	Holyoke, Mass.
D. NEWTON BARNEY	Farmington, Conn.
EDWIN MILNER	Moosup, Conn.
CHARLES S. MELLEN	New Haven, Conn.
GEORGE J. BRUSH	New Haven, Conn.
FRANK W. CHENEY	South Manchester, Conn.
HENRY GAY	Winsted, Conn.
EDWIN W. SPURR	Falls Village, Conn.
ARTHUR D. OSBORNE	New Haven, Conn.
ROBERT SCOVILLE	Chapinville, Conn.

Title of company. Hartford and Connecticut Western Railroad Company.

General offices at Hartford, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address E. R. Beardsley, Secretary and Treasurer.

HAYT'S CORNERS, OVID AND WILLARD.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, September 15, 1882.)

For history of organization, etc., see Report of 1901.

No report of this company since the year ending June 30, 1892, has been filed, for reasons explained in a letter dated December 2, 1901, from Mr. A. B. Hause, of Willard, Seneca county, which letter is on file in the office of the Board of Railroad Commissioners. In this letter it is stated that "the road was built to aid the (then) Willard Asylum, right of way bought by subscription, graded by able-bodied inmates of the asylum, and then leased to the G. I. & S. R. R. (now Lehigh Valley Railroad), who completed and are now operating the road. The company has no office, no books, no money, no receipts and no expenses." According to the last report it had \$4,100 par value of capital stock outstanding of the total authorized issue of \$40,000; \$2,278.52 had been expended for land damages.

The road extends from Willard's to Hayt's Corners, is single track and in length 5.18 miles of which 3.82 is maintained and operated by Lehigh Valley and is included in leased mileage in report of that company, and remaining 1.36 miles is owned and maintained by the State of New York, but operated by the Lehigh Valley under agreement, and is included in its report in miles operated under trackage right or agreement."—*Railroad Commissioners.*

ISLAND.

PROPRIETARY.

OWNER—MUTUAL ELEVATOR COMPANY.

(Date of charter, September 1, 1883.)

For history of organization, etc., see Report of 1897.

On March 31, 1896, this property was leased to the Great Northern Railway Company, which used the tracks in connection with the Northern Steamship Company's freight house and the grain warehouse of the Great Northern Elevator Company, the Great Northern Railway Company paying merely the expense incident to the maintenance of the property.

On February 27, 1903, this road was purchased by the Mutual Elevator Company, the lease to the Great Northern Railway Company having been cancelled by agreement, and is now used by the Mutual Elevator Company and the Mutual Transit Company in connection with their grain and freight handling. As there is no rolling stock owned or operated by the company, and no equipment, save the iron and interest in the roadbed, this report is of necessity brief.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law and charter.....	2,500	\$250,000
Issued for actual cash.....	100	\$10,000
Issued for property.....	1,000	190,000
Total now outstanding.....	2,000	\$200,000

Number of stockholders..... 8

Cost of Road.

Total cost of road up to June 30, 1905..... \$199,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$199,000 00
Deficiency.....	1,000 00
	<hr/> \$200,000 00

LIABILITIES.

Capital stock.....	<hr/> \$200,000 00
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Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Ganson street to City Ship Canal, Buffalo, single track.....		<hr/> 1.5

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES M. HEALD.....	President.....	Buffalo, N. Y.
WARREN S. CRANE.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. HEALD.....	Buffalo, N. Y.
JOHN CARSTENSEN.....	New York city.
BURNS D. CALDWELL.....	East Orange, N. J.
JOHN A. MIDDLETON.....	New York city.
LORENZE W. LAKE.....	Passaic, N. J.
WARREN S. CRANE.....	Lawrence, N. Y.

Title of company, Island Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, August 31.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Warren S. Crane, Treasurer, Grand Central Station, New York city.

JAMAICA AND SOUTH SHORE.**LESSOR.**

LESSEE—LONG ISLAND.

(Date of charter, December 18, 1903.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property, rights and franchises of former New York and Rockaway R. R. and now outstanding.....	5,000	\$500,000
Number of stockholders.....		17
Per mile of road owned, 5.46 miles. } Capital stock outstanding.....		\$91,575 09

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Track and roadway construction.....	\$8,407 15	\$8,407 15
Bridges.....	5,387 51	5,387 51
Engineering expenses.....	321 44	321 44
Purchase of constructed road.....		500,000 00
Organization expenses.....	388 09	388 09
Total cost of road.....	\$14,504 19	\$514,504 19
Cost of road per mile owned.....		\$94,231 54
Miles of road owned.....		5.46

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$514,504 19
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LIABILITIES.

Capital stock.....	\$500,000 00
Temporary loans.....	14,304 19
Rents.....	200 00
	\$514,504 19

Description of Road.

	Miles owned.
Main line authorized from Jamaica to Rockaway.....	10.00
Main line laid, single track from Rockaway Junc. to Springfield Junc.....	3.17
Main line laid, single track from Cedarhurst to Far Rockaway.....	2.29
Total single track.....	5.46
Second track from Rockaway Junc. to Springfield Junc.....	3.17
Second track from Cedarhurst to Far Rockaway.....	1.78
Total second track.....	4.95
Sidings and turnouts on main line.....	1.29
Private sidings.....	.57
Total sidings and turnouts.....	.86
Grand total tracks, sidings and turnouts.....	12.27
Laid with steel rail, main line.....	10.41

Average life of rails—steel, 15 years; average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treas.....	128 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
FRANK E. HAFF.....	New York city.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
F. C. SCUDDER.....	Babylon, N. Y.
J. VIPOND DAVIES.....	Flushing, N. Y.
H. A. HOWARTH.....	New York city.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Jamaica and South Shore Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address Frank E. Haff, Treasurer.

JAMESTOWN AND CHAUTAUQUA.**PROPRIETARY.**

OWNED AND OPERATED BY JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, January 1, 1899.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	3,500	\$350,000	1,250	\$125,000
Grand total of common and preferred stock now outstanding.....				\$475,000 00
Number of stockholders.....				1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	Nov. 15, 1898	100	p.c. 5	May 15 & Nov. 15	\$250,000	\$250,000
Per mile of road owned, 27.31 miles.						
					Capital stock outstanding.....	\$17,392 89
					Funded debt outstanding.....	9,154 51

Cost of Road and Equipment.

Grand total cost of road and equipment.....	\$725,000 00
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General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$725,000 00
LIABILITIES.	
Capital stock.....	\$475,000 00
Funded debt.....	250,000 00
	<u>\$725,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from Jamestown to Mayville Junction, single track.....	21.17
Branches, or other roads, single track.....	6.14
Total single track.....	27.31
Sidings and turnouts on main line.....	3.95
Grand total tracks, sidings and turnouts.....	31.26
Laid with steel rail, main line.....	27.31
Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire line in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Chautauqua Branch.....	Mayville.....	Chautauqua....	2.68	Owned.	2.68
Falconer Branch.....	Clifton.....	Falconer.....	3.46	Owned.	3.46
Total.....			6.14	.....	6.14

Officers of the Company.

Name.	Title.	Official Address.
W. A. C. EWEN.....	Chairman of Board.....	2 Wall st., N. Y. city.
F. L. CHASE.....	President.....	Jamestown, N. Y.
*S. FRED NIXON.....	Vice-President.....	Westfield, N. Y.
R. S. STORRS.....	Sec. and Treas.....	40 Wall st. N. Y. city.

Directors of the Company.

Name.	Residence.
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
RICHARD S. STORRS.....	Orange, N. J.
G. J. SONTAG.....	New York city.
*S. FRED NIXON.....	Westfield, N. Y.
S. R. BERTRON.....	New York city.
DENMAN BLANCHARD.....	Boston, Mass.
L. C. HECKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
F. L. CHASE.....	Jamestown, N. Y.

Title of company, Jamestown and Chautauqua Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address O. W. Kelsey, Auditor.

*Died since date of this report;

LACKAWANNA AND SUSQUEHANNA.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, November 19, 1867.)

For history of organization, etc., see Report of 1892.

Cost of Road.

	Credit during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....		\$712,305 72
Bridges.....		122,645 63
Superstructure (including ties).....		411,113 96
Rails.....		14,919 99
Land.....	\$50 00	3,442 60
Land damages.....		102,465 44
Fences.....		2,567 65
Passenger and freight stations.....		19,827 56
Engine and car houses.....		2,182 81
Fuel and water stations.....		2,234 78
Engineering expenses.....		24,845 53
Telegraph line.....		2,500 00
Total cost of road.....	\$50 00	\$1,421,051 57
Cost of road per mile owned.....		\$84,563 00
Miles of road owned.....		22 01

DETAILS OF CREDIT DURING THE YEAR.

By cost of land in town of Colesville, Pa., for changing highway, transferred to operating expenses.....	\$50 00
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DESCRIPTION OF ROAD.See report of The Delaware and Hudson Company, *ante*, this volume.

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart Comptroller, Albany, N. Y.

LEHIGH AND LAKE ERIE.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

(Date of charter, May 7, 1896.)

For history of organization, etc., see Report of 1903.

On June 28, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for three million dollars (\$3,000,000) to the United States Mortgage and Trust Company, Trustee, securing an issue of \$3,000,000 4 per cent. 150 year gold bonds; the proceeds of said bonds to provide for the completion of the construction and equipment of the company's railroad, the purchase of necessary terminal properties and to discharge its indebtedness. At date of this report, \$580,000 of these bonds had been issued for construction.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued on account of construction and now outstanding.....	250	25,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	†Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	June 1, 1905.	\$50	p. c. 4	Mar. & Sept.	\$3,000,000	\$580,000
Per mile of road owned, 2.94 miles.						Capital stock outstanding..... \$8,503 Funded debt outstanding..... 197,279

Cost of Road.

	Additions of betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Bridges, trestles and culverts.....		\$1,516 41
Superstructure (including ties).....		29,837 17
Rails.....		7,045 08
Land, right of way.....	\$1,100 00	540,722 44
Fences, crossings, signs and cattle guards.....		137 35
Engineering expenses.....		5,702 65
Telegraph line.....		159 46
Legal expenses.....	11 60	11,081 16
General expenses.....	7,980 37	13,560 10
Depew and Southwestern Railroad construction.....		3,849 79
Total cost of road.....	\$9,078 77	\$613,611 61
Cost of road per mile owned.....		\$208,711
Miles of road owned.....		2.94

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

On account of purchase of 58.547 acres of land in city of Buffalo, N. Y.....	\$1,100 00
Taxes on property not used in operation.....	\$7,978 77
Amount transferred from legal expenses.....	1 60
	7,980 37
	\$9,080 37
Credit to legal expenses transferred to general expenses.....	1 60
	\$9,078 77

* Interest paid direct to bondholders by Lehigh Valley Railroad Company.

† Issued for construction.

‡ Due March 1, 1905.

|| Credit.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$613,611 61
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LIABILITIES.

Capital stock.....	\$25,000 00
Funded debt.....	580,000 00
Open accounts.....	8,611 61
	<u>\$613,611 61</u>

Description of Road.

TRACK.	Miles owned.
Main line authorized from Cheektowaga, N. Y., to Tift Farm (Buffalo, N. Y.).....	12.26
Total of branches or other roads, authorized.....	.89
Main line, first laid or single track.....	2.94
Sidings and turnouts on main line.....	.51
Grand total of tracks, sidings and turnouts.....	3.45
Laid with steel rail, main line.....	2.94

Weight of rails per yard—steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS AUTHORIZED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Branch.....	Main line.....	Lake Erie.....	.89

Officers of the Company.

Name.	Title.	Official Address.
E. B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
M. B. CUTLER.....	General Manager.....	South Bethlehem, Pa.

Directors of the Company.

Name.	Residence.
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
J. W. PLATTEN.....	Philadelphia, Pa.
MARTIN CAREY.....	Buffalo, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
HENRY S. DRINKER.....	Haverford, Pa.
G. N. WILSON.....	Philadelphia, Pa.
D. G. BAIRD.....	Beverly, N. J.
W. B. COOKE.....	Buffalo, N. Y.

Title of company, Lehigh and Lake Erie Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third Street, Philadelphia, Pa.

LEHIGH AND NEW YORK.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, August 24, 1895.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	7,099.8	\$709,980	34,322.08	\$3,432,208
Issued for property and franchises of So. C. R.R. Co. and now outstanding.....	4,117	411,700	33,916.48	3,391,648
Grand total of common and preferred stock now outstanding.....				\$3,803,348
Number of stockholders, common.....				24
Number of stockholders, preferred.....				166

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	Aug. 24, 1895	50	p.c. 4	Mar. 1 & Sept. 1	\$2,000,000	\$2,000,000
Per mile of road owned, 115.37 miles.	Capital stock outstanding.....					\$32,967
	Funded debt outstanding.....					17,336

Cost of Road and Equipment.

		Total cost of road and equipment up to June 30, 1905.
ROAD.		
Total cost of road.....		\$5,490,383 65
EQUIPMENT.		
Locomotives.....		\$93,234 00
Passenger, mail, baggage and express cars.....		49,613 00
Freight and other cars.....		160,617 35
Barges, floats and tugs.....		9,500 00
Total cost of equipment.....		\$312,964 35
Grand total cost of road and equipment.....		\$5,803,348 00
Cost of road per mile owned.....		\$47,589 00
Cost of equipment per mile of road owned.....		2,713 00
Cost of road and equipment per mile of road owned.....		50,302 00
Miles of road owned.....		115.37

*Interest is paid direct to bondholders by Lehigh Valley Railroad Company.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$5,490,383 65
Cost of equipment.....	312,964 35
	<u>\$5,803,348 00</u>

LIABILITIES.

Capital stock.....	\$3,803,348 00
Funded debt.....	2,000,000 00
	<u>\$5,803,348 00</u>

Description of Road.

Main line from State Line to North Fair Haven, single track.....	115.37
Sidings and turnouts on main line.....	30.57
Grand total of tracks, sidings and turnouts.....	<u>145.94</u>
Laid with steel rail, main line.....	<u>115.37</u>

Average life of rails—steel, 16 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	68	4,555.11
Wooden bridges of 13 feet or more clear span.....	1	19.10
Single span iron structures of less than 13 feet clear span.....	73	881.7
Single span wooden structures of less than 13 feet clear span.....	34	328.7
Wooden trestles.....	31	2,517.3
Total.....	<u>212</u>	<u>8,303.2</u>
Single span masonry arches.....	2	.....
Stone box culverts.....	119	.....
Wooden box culverts.....	60	.....
Iron pipe culverts.....	176	.....
Other pipe culverts.....	2	.....
Total.....	<u>359</u>	.....

Westinghouse brake and Gould coupler on passenger cars, and Westinghouse and hand brakes and Gould and Master Car Builders' couplers on freight cars.
Point and stub switches in use.

Officers of the Company.

Name.	Title.	Official Address.
EDEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
FRANKLIN P. TABER.....	Auburn, N. Y.
HENRY S. DRINKER.....	Haverford, Pa.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Overbrook, Pa.
WILLIAM H. SEWARD.....	Auburn, N. Y.
EDEN B. THOMAS.....	South Bethlehem, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
J. A. MIDDLETON.....	New York city.
J. W. PLATTEN.....	Philadelphia, Pa.
G. N. WILSON.....	Philadelphia, Pa.
J. M. BAXTER.....	Philadelphia, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, Lehigh and New York Railroad Company.

General offices at Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor 228 South Third street, Philadelphia, Pa.

LEHIGH VALLEY RAILWAY.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, June 23, 1890.)

For history of organization, etc., see Report of 1904.

On February 17, 1905, this company merged the following companies:

ELMIRA, CORTLAND AND NORTHERN RAILROAD COMPANY;

CANAL RAILROAD COMPANY.

A copy of the merger and consolidation agreement is filed with the original reports.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	100,000	\$10,000 000
Issued for Lehigh Valley Railway stock	5,000	\$500,000
Issued for Geneva and Van Ettenville Railway stock	40,000	4,000,000
Issued for Buffalo and Geneva Railway stock	14,000	1,400,000
Issued for merger of Depew and Tonawanda, Middlesex Valley, Rochester Southern, Seneca County, Waverly and State Line, Elmira, Cortland and Northern and Canal Companies	40,800	4,080,000
Total now outstanding	99,800	\$9,980,000
Number of stockholders	14	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg., L. V. Ry.	June 23, 1890	50	4½	July & Jan.	\$15,000,000	\$15,000,000	\$14,148,750
First mtg., Rochester So. R. R.	Oct. 1, 1895	50	5	May & Nov.	800,000	425,000	.....
First mtg., Middlesex Val. R. R.	Nov. 1, 1892	50	5	May & Nov.	600,000	†600,000	.....
First mortgage Seneca Co. Ry.	Feb. 1, 1903	80	5	Feb. & Aug.	500,000	500,000	.....
First pfd. mtg., Elmira, Cort. & Nor. R. R.	April 1, 1884	30	6	April & Oct.	750,000	750,000	.....
First mtg., Elmira, Cort. & Nor. R. R.	April 1, 1884	30	5	April & Oct.	1,250,000	1,250,000	.....
First mortgage Canal & State Nor. R. R.	July 1, 1886	20	6	Jan. & July	300,000	300,000	.....
Total					\$19,200,000	\$18,825,000	\$14,148,750

Per mile of road owned,) Capital stock outstanding..... \$20,026
 498.34 miles.) Funded debt outstanding..... 37,775

*Interest paid direct to stockholders by lessee.

†No interest paid on \$225,000 bonds held in treasury of Lehigh Valley R. R. Co.

Cost of Road and Equipment.

Total cost of road.....	Total cost of road and equipment up to June 30, 1905.
Freight and other cars.....	
Grand total cost of road and equipment.....	
Cost of road per mile owned.....	
Cost of equipment per mile of road owned.....	
Cost of road and equipment per mile of road owned.....	

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$31,112,414 44
Cost of equipment.....	1,604,562 28
	<u>\$32,716,976 72</u>
LIABILITIES.	
Capital stock.....	\$9,980,000 00
Funded debt.....	18,825,000 00
Current liabilities as follows, viz.:	
Open accounts.....	3,911,976 72
	<u>\$32,716,976 72</u>

Description of Road.

TRACK.	Miles owned.
Main line from Pennsylvania State line to Buffalo, single track.....	175.18
Branches, or other roads, first or single track.....	323.18
Total single track.....	<u>498.34</u>
Second track on main line.....	175.16
Second track on branches or other roads.....	10.39
Total second track.....	<u>185.55</u>
Sidings and turnouts on main line.....	157.76
Sidings and turnouts, branches or other roads.....	76.68
Total sidings and turnouts.....	<u>234.44</u>
Grand total of tracks, sidings and turnouts.....	<u>918.33</u>
Laid with steel rail, main line.....	175.16
Laid with steel rail, branches or other roads.....	323.18

Average life of rails—steel, 10 years; average life of ties, 8 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, stone and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.
Ithaca Branch.....	Van Etten Junction.....	Geneva Junction.....	59.49
Auburn and Ithaca Branch.....	Auburn Jct. (Ithaca).....	Ithaca Jct. at Auburn.....	42.46
Cayuga Branch.....	Cayuga Junction.....	Cayuga.....	3.92
Waverly Branch.....	State Line.....	Waverly.....	.41
Seneca Falls Branch.....	Geneva Junction.....	Seneca Falls.....	8.20
Naples Branch.....	Geneva.....	Naples.....	29.42
Rochester Branch.....	Rochester.....	Hemlock Lake.....	29.58
Niagara Falls Branch.....	Depew Junction.....	Tonawanda Junction.....	10.56
Elmira and Cortland Branch.....	Elmira.....	Camden.....	139.14
Total.....			<u>323.18</u>

*Increase in cost of road and equipment since last report is due to merger of companies named at the beginning of this report.

Description of Road—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges, of 13 feet or more clear span.....	209	17,287.3
Wooden bridges of 13 feet or more clear span.....	9	162.5
Single span iron structures of less than 13 feet clear span.....	166	1,650.6
Single span wooden structures of less than 13 feet clear span.....	107	1,168.2
Wooden trestles.....	104	7,805.4
Total.....	595	28,073.8
Single masonry arches.....	75	
Stone box culverts.....	588	
Wooden box culverts.....	221	
Iron pipe culverts.....	787	
Other pipe culverts.....	34	
Total.....	1,705	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. DRINKER.....	Haverford, Pa.
WILLIAM C. ALDERSON.....	Overbrook, Pa.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
E. T. STOTESBURY.....	Philadelphia, Pa.
GEO. N. WILSON.....	Philadelphia, Pa.
CHARLES STEELE.....	New York city.
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
J. W. PLATTEN.....	Philadelphia, Pa.
J. M. BAXTER.....	Philadelphia, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, The Lehigh Valley Railway Company.

General offices at Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY, NORTH SHORE BRANCH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, September 23, 1892.)

This company is a consolidated corporation composed of the Long Island Railroad Company North Shore Branch, and Smithtown and Port Jefferson Railroad Company.

The Long Island Railroad, controlling the stock of this company, has leased its line for a period of fifty years from July 1, 1904, the consideration being the payment by the lessee of the interest on this company's outstanding bonds and all taxes and operating expenses.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,200	\$320,000
Subscribed for.....	1,200	\$120,000
Issued in exchange for Smithtown and Port Jefferson R. R. stock.....	751½	75,150
In treasury for exchange for Smithtown and Port Jefferson R. R. stock.....	112½	11,225
Total now outstanding.....	2,063½	\$206,375
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage....	Oct. 1, 1892.	40	p.c.	{ Jan. & Apr. }	\$1,500,000	\$1,425,000	\$400,750
1st mtg. Smithtown and Port Jefferson R.R.	Sept. 1, 1871	30	7	{ July & Oct. }	600,000	†75,000	.....
				March & Sept..	\$2,100,000	\$1,500,000	\$400,750
Per mile of road owned, 30.29 miles.					Capital stock outstanding.....		\$6,813 30
					Funded debt outstanding.....		49,521 29

†Cost of Road.

Total cost of road up to June 30, 1905.....	\$1,512,000 00
Cost of road per mile owned.....	\$49,917 46

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$1,512,000 00
Other permanent investments, viz.:	
Stock of other companies.....	\$75,150 00
Treasury stock.....	11,225 00
Stock subscriptions.....	108,000 00
	194,375 00
	\$1,706,375 00

LIABILITIES.

Capital stock.....	\$206,375 00
Funded debt.....	1,500,000 00
	\$1,706,375 00

*Paid directly to bondholders by lessee.

†Paid at maturity with fund advanced by The Long Island Railroad Company, which holds the bonds in its treasury as a lien against the property of this company.

‡All additions and betterments are made by and at the expense of the lessee.

Description of Road.

	TRACK.	Miles owned.
Main line from Northport Junction to Wading River, single track.....		30.29
Sidings and turnouts on main line.....		8.21
Grand total of tracks, sidings and turnouts.....		38.50

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer...	128 Broadway, N. Y. city

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
F. E. HAFF.....	New York city.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Long Island Railroad Company North Shore Branch.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Frank E. Haff, Treasurer.

MAHOPAC FALLS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER

(Date of charter, March 8, 1884.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	500	50,000	.....
Total now outstanding.....	1,000	\$100,000	\$50,000

Number of stockholders..... 7

Per mile of road owned, 2.05 miles. { Capital stock outstanding, \$48,780.49. Cash realized on same. \$24,390.24

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$23,439 60
Bridges.....	2,745 38
Superstructure (including ties) and rails.....	27,828 76
Land, land damages and fences.....	41,337 68
Passenger and freight stations.....	1,393 50
Engineering expenses.....	3,151 58
Telegraph line.....	216 00
Total cost of road.....	\$100,112 50
Cost of road per mile owned.....	\$48,835 36

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$100,112 50
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus.....	112 50
	\$100,112 50

Description of Road.

TRACK.	Miles owned.
Main line from Baldwin Place to Mahopac Mines, single track.....	2.05
Sidings and turnouts on main line.....	.27
Grand total of tracks, sidings and turnouts.....	2.32
Laid with steel rail, main line.....	2.05

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN CARSTENSEN.....	President.....	Grand Cent. Sta., N. Y. city.
WARREN S. CRANE.....	Secretary and Treasurer....	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN CARSTENSEN.....	New York city.
WARREN S. CRANE.....	Lawrence, N. Y.
EDGAR FREEMAN.....	New York city.
HERBERT E. KINNEY.....	New York city.
WILLIAM A. GREER.....	New York city.
FREDERICK L. MERRIAM.....	Tarrytown, N. Y.
M. A. CALDWELL.....	New York city.

Title of company, Mahopac Falls Railroad Company.
General offices at Grand Central Station, New York city.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, second Monday in March.
For information concerning this report, address Marshal L. Bacon, Auditor.

MIDDLESEX VALLEY.

Now included in Lehigh Valley Railway Company; see Report of 1904.

MIDDLETOWN AND CRAWFORD.

LESSOR.

LESSEE—ERIE.

(Date of charter, August 3, 1868.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.. .. .
Issued for actual cash and now outstanding.....	2,444	122,200	\$122,200
Number of stockholders.....			73

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	April 1, 1891	30	p.c. 4½	Apr. & Oct.	\$100,000	\$66,000	\$66,000
Per mile of road owned, } Capital stock outstanding and cash realized on same.... \$11,956.95 10.22 miles. } Funded debt outstanding and cash realized on same ... 6,457.92							

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$54,328 96
Bridges.....	1,030 15
Superstructure (including ties).....	47,617 56
Rails.....	55,651 28
Land.....	8,959 16
Fences.....	9,768 00
Passenger and freight stations.....	5,358 85
Engine and car houses.....	3,817 08
Engineering expenses.....	6,223 37
Telegraph line.....	599 70
Total cost of road.....	\$193,354 11
Cost of road per mile owned.....	\$18,919 19

*All additions and betterments are made by the lessee.

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
From rent of road.....	\$10,500 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	2,970 00
Surplus for year ending June 30, 1905.....	<u>\$7,530 00</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$7,530 00
Surplus up to June 30, 1904.....	<u>74,044 20</u>
Total surplus, June 30, 1905.....	<u>\$81,574 20</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$193,354 11
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$68 09
Open accounts.....	<u>77,152 75</u>
	<u>77,220 84</u>
	<u>\$270,574 95</u>
LIABILITIES.	
Capital stock.....	\$122,200 00
Funded debt.....	<u>66,000 00</u>
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, accrued.....	\$742 50
Dividends unpaid.....	<u>58 25</u>
	<u>800 75</u>
Surplus.....	<u>81,574 20</u>
	<u>\$270,574 95</u>

Description of Road.

TRACK.	Miles owned.
Main line from Crawford Junction to Pine Bush, single track.....	10.220
Sidings and turnouts on main line.....	<u>.627</u>
Grand total of tracks, sidings and turnouts.....	<u>10.847</u>
Laid with steel rails.....	<u>10.220</u>

Average life of rails—steel, 8 to 15 years; iron, 4 to 10 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 63 lbs; minimum, 60 lbs.; iron, maximum, 66 lbs. minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	2	<u>99</u>

Miscellaneous Statistics.

ITEM	Entire line.
Highway crossings at grade without protection.....	87
Highway crossing over grade.....	<u>1</u>
Overhead obstruction less than 20 feet above track.....	<u>1</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	P. O. Box 839, N. Y. city.
G. A. RICHARDSON.....	Vice-President.....	P. O. Box 839, N. Y. city.
DAVID BOSMAN.....	Secretary.....	P. O. Box 839, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	P. O. Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. W. PLATTEN.....	New York city.
G. F. BROWNELL.....	New York city.
J. G. McCULLOUGH.....	N. Bennington, Vt.
CHARLES STEELE.....	New York city.
F. B. JENNINGS.....	New York city.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.

Title of company, Middletown and Crawford Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address David Bosman, Secretary.

MIDDLETOWN, UNIONVILLE AND WATERGAP.

LESSOR.

LESSEE—NEW YORK, SUSQUEHANNA AND WESTERN.

Lessor report combined with lessee report, *ante*, this volume.

MOHAWK AND MALONE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organization, June 23, 1892.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	5,000	\$500,000	\$500,000
Issued for consolidation.....	45,000	4,500,000	.....
Total now outstanding.....	50,000	\$5,000,000	\$500,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mtg. gold bonds....	July 1, 1892	100	p.c. 4	Mar. & Sept.	\$2,500,000	†\$2,500,000
Con. mtg. gold bonds.....	Mar. 1, 1902	100	3½	Mar. & Sept.	‡10,000,000	§3,900,000
Total.....					\$12,500,000	\$6,400,000

Per mile of road } Capital stock outstanding, \$27,445.38. Cash realized on same, \$2,744.54
owned, 182.18 miles. } Funded debt outstanding, 35,130.09.

Cost of Road and Equipment.

Grand total cost of road and equipment up to June 30, 1905.....	¶\$11,405,712 95
Cost of road and equipment per mile of road owned.....	\$62,561 74
Miles of road owned.....	182 18

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental from N. Y. C. & H. R. R. R. Co., lessee.....	\$436,500 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	236,500 00
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Net income from all sources.....	\$200,000 00
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Payment from net income as follows, viz.:

Dividends declared, 4 per cent. on \$5,000,000 common stock.....	200,000 00
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General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment.....	\$11,405,712 95
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LIABILITIES.

Capital stock.....	\$5,000,000 00
Funded debt.....	6,400,000 00
Advances by New York Central and Hudson River Railroad Company.....	5,712 95
	\$11,405,712 95

Description of Road.

TRACK.

Main line from Herkimer to Malone, single track.....	173.33	Miles owned, all in N. Y. State.
Branches or other roads, single track.....	8.85	
Total single track.....	182.18	
Sidings and turnouts on main line.....	43.92	
Sidings or turnouts on branches or other roads.....	3.33	
Total sidings and turnouts.....	47.25	
Grand total of tracks, sidings and turnouts.....	229.43	
Laid with steel rail, main line.....	173.33	
Laid with steel rail, branches or other roads.....	8.85	

*Principal and interest guaranteed by lessee.

†Issued for consolidation.

‡\$2,500,000 reserved to replace first mortgage bonds.

§Issued to retire income bonds.

¶Increase of \$5,712.95 in cost of road and equipment since last report represents advances made by the lessee during the fiscal year and prior thereto.

Description of Road—Continued.

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, cinders and sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	FROM	TO	All in N. Y. State, miles.	Miles laid with steel rails.
Hinckley Branch.....	Prospect Jct.....	Hinckley.....	2.96	2.96
Saranac Branch.....	Lake Clear Jct. .	Saranac lake....	5.89	5.89
Total.....			8.85	8.85

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Cent. Sta., N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Cent. Sta., N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Cent. Sta., N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
S. F. BARGER.....	Newport, R. I.
J. PIERPONT MORGAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
W. H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
DARUS O. MILLS.....	New York city.
GEORGE F. BAKER.....	New York city.

Title of company, Mohawk and Malone Railway Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

MONTGOMERY AND ERIE.

LESSOR.

(Date of charter, January 2, 1866.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	26,000	\$260,000	.....
Issued for actual cash and now outstanding.....	15,000	150,000	\$150,000
Number of stockholders.....			115

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mgt. bonds.	May 1, 1866	60	p.c. 5	Nov. 1 and May 1.....	\$130,000	\$130,000	\$108,380 83
2d mgt. bonds.	Oct. 1, 1867	60	5	April 1 and Oct. 1.....	70,000	40,500	26,325 00
Total.....					\$200,000	\$170,500	\$134,705 83

Per mile of road owned, } Capital stock outstanding.....	\$14,618.90
10.26 miles. } Funded debt outstanding.....	10,616.90

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$114,979 17
Bridges.....	3,461 34
Superstructure (including ties and rails).....	135,965 85
Land, land damages and fences.....	44,375 08
Passenger and freight stations.....	8,099 52
Fuel and water stations.....	4,923 64
Engineering expenses.....	13,804 19
Telegraph line.....	1,391 21
Total cost of road.....	\$327,000 00
Cost of road per mile owned.....	\$31,871 34

* Prior to original lease dated January 1, 1872.

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from lessee.....		\$16,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,525 00	
Taxes on capital stock.....	225 00	
Salaries and office expenses.....	463 13	
		9,213 13

Net income from all sources.....		\$6,786 87
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Payment from net income as follows, viz.:

Dividends declared, 4½ per cent. on \$150,000 common stock.....		6,750 00
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Surplus for year ending June 30, 1905.....		\$36 87
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General Income Account.

Surplus for year ending June 30, 1905.....		\$36 87
Surplus up to June 30, 1904.....		1,198 29
Total surplus June 30, 1905.....		\$1,235 16

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....		\$327,000 00
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Current assets as follows, viz.:

Cash on hand.....		1,235 16
		\$328,235 16

LIABILITIES.

Capital stock.....		\$150,000 00
Funded debt.....		170,500 00

Current liabilities as follows, viz.:

Sinking fund.....		6,500 00
Surplus.....		1,235 16
		\$328,235 16

Description of Road.*TRACK.****Miles owned.**

Main line, single track, from Goshen to Montgomery.....	10.26
Sidings and turnouts on main line.....	.65
Total tracks, sidings and turnouts.....	10.91

Officers of the Company.

Name.	Title.	Official Address.
WALTER J. MEAD.....	Vice-President and Secretary....	Montgomery, N. Y.
CHAS. S. YOUNG.....	Treasurer.....	Goshen, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE E. SENIOR.....	Montgomery, N. Y.
WILLIAM H. SENIOR.....	Montgomery, N. Y.
TOWNSEND BULL.....	Montgomery, N. Y.
GEORGE W. ACKERLY.....	Montgomery, N. Y.
JON. M. WILKIN, JR.....	Montgomery, N. Y.
WALTER J. MEAD.....	Montgomery, N. Y.
CHARLES J. FVERETT.....	Goshen, N. Y.
GEORGE W. MURRAY.....	Goshen, N. Y.
J. W. VAIL.....	New York city.
JESSE F. MOULD.....	Montgomery, N. Y.
GEORGE FAGER, JR.....	Montgomery, N. Y.
WILLIAM M. DICKERSON.....	Montgomery, N. Y.
JESSE BOOTH.....	Middletown, N. Y.

* This is length of road at time of lease. Additions and changes are made by lessee.

Title of company, Montgomery and Erie Railway Company.
 General offices at Goshen, Orange county, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Tuesday in November.
 For information concerning this report, address Charles S. Young, Treasurer.

NEW ENGLAND.

LESSOR.

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, Connecticut, March 7, 1895; Massachusetts, June 5, 1895.)

For history of organization, etc., see Report of 1898.

Copy of lease printed in report of 1898.

There were issued during the year \$1,000,000 of consolidated mortgage 5 per cent. bonds of the authorized issue of \$17,500,000.

On January 1, 1895, \$10,000,000 of New York and New England Railroad Company's first mortgage bonds matured and a similar amount of New England Railroad Company's consolidated mortgage bonds were issued to retire the old bonds, the interest on the new bonds being reduced from 5 per cent. to 4 per cent.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property rights and franchises and now outstanding.....	200,000	\$20,000,000	50,000	\$5,000,000

Grand total of common and preferred stock now outstanding..... \$25,000,000
 Number of stockholders..... 23

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Consolidated mtg. bonds.	Sept. 2, 1895	50	p.c.	5 Jan. & July	\$17,500,000	{ \$7,500,000 10,000,000
Consolidated mtg. bonds.	Sept. 2, 1895	50		4 Jan. & July		
<i>Mortgage debt of the New York and New England Railroad Company.</i>						
Boston terminal first mtg. bonds.....	April 1, 1889	50	4	April & Oct.	1,500,000	1,500,000
Total.....					\$19,000,000	\$19,000,000

Per mile of road owned, } Capital stock outstanding..... \$69,589.42
 359.25 miles. } Funded debt outstanding..... 52,887.96

* Issued in accordance with the third article and the fifth article of the articles of association set forth in the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of State of Connecticut, and the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of the Commonwealth of Massachusetts, said certified copies being annexed to the certificate filed and recorded in the office of the Secretary of State for the State of New York, August 31, 1895, in compliance with chapter 454, Laws of 1895.

***Cost of Road and Equipment.**

Road.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$220,076 68	.....
Bridges.....	86,804 31	.....
Superstructure (including ties).....	5,256 61	.....
Land.....	152,391 43	.....
Passenger and freight stations.....	12,997 17	.....
Shops, machinery and tools.....	60 61	.....
Wharfing.....	106 88	.....
Crossings, cattle guards and signs.....	27,779 72	.....
General expenses.....	7,413 90	.....
Grand total cost of road and equipment.....	\$512,887 21	†\$40,827,707 87
<hr/>		
Cost of road and equipment per mile of road owned.....		\$113,647 06
Miles of road owned.....		859.25

ADDITIONS OR BETTERMENTS DURING THE YEAR.

<i>In State of New York:</i>		
Real estate, Beekman, N. Y.....		\$2,931 50
Real estate, East Fishkill, N. Y.....		250 00
Real estate, Patterson, N. Y.....		700 00
Real estate, Pawling, N. Y.....		2,487 00
Hopewell Junction, N. Y., track changes.....		958 73
Stormville to Towners, second track.....		147,774 20
Stormville to Hopewell Junction, second track.....		65,422 23
		<hr/>
		\$220,523 66
Outside State.....		292,363 55
Total.....		<hr/>
		\$512,887 21

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Income from lease of road.....		\$999,856 11
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$848,063 17	
Organization expenses.....	1,792 94	
		<hr/>
		849,856 11
Net income from all sources.....		<hr/>
		\$150,000 00

Payments from net income as follows, viz.:

Dividends declared, 3 per cent. on \$5,000,000 preferred stock.....		150,000 00
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*The lease provides that, "for the purpose of making permanent improvements upon the property (etc.) * * * *", it will at the request of the lessee make such lawful issue, and reissue in renewal of bonds or of stock, or both, as shall from time to time be necessary and proper to be issued; * * * *"

†On account of the retirement of \$10,000,000 in New York and New England Railroad Company bonds January 1, 1905, a like amount was transferred from the account "Underlying Liens" to "Cost of road."

General Income Account.

Deficit up to June 30, 1904.....		\$351,550 99
Premium on \$10,000,000 consolidated mortgage bonds of 4 per cent. issue.....	\$739,632 95	
Premium on \$2,500,000 consolidated mortgage bonds of 5 per cent. issue.....	625,000 00	
	<u>\$1,364,632 95</u>	
<i>Less:</i>		
Closing account Norwich & New York Trans. Co.....	35,957 22	
		<u>1,400,590 17</u>
Total surplus, June 30, 1905.....		<u>\$1,049,039 18</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....		\$40,827,707 87
Liens, being mortgages of the New York and New England Railroad Company.....		1,500,000 00
<i>Current assets as follows, viz.:</i>		
Special fund.....	\$130 00	
Due from solvent company.....	1,835,117 23	
Sundries.....	886,214 08	
		<u>2,721,461 31</u>
		<u>\$45,049,169 18</u>

LIABILITIES.

Capital stock.....	\$25,000,000 00
Funded debt.....	19,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Unpaid coupons.....	130 00
Surplus.....	1,049,039 18
	<u>\$45,049,169 18</u>

Description of Road.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Boston, Mass., to Hopewell Junction, N. Y., and from Wicopee Junction, N. Y., to Fishkill Landing, N. Y., single track.....	30.56	215.36
Branches or other roads, first or single track.....		143.89
Total single track.....	30.56	359.25
Second track on main line.....	3.59	118.95
Second track, branches or other roads.....		2.31
Total second track.....	3.59	121.26
Sidings and turnouts on main line.....	24.44	164.37
Sidings and turnouts, branches or other roads.....		42.44
Total sidings and turnouts.....	24.44	206.81
Grand total of tracks, sidings and turnouts.....	58.59	687.32
Laid with steel rail, main line.....	34.15	334.31
Laid with steel rail, branches or other roads.....		146.20
Laid with steel rail, siding.....	24.44	191.93
Laid with iron rail, sidings or other roads.....		14.83
Total.....	58.59	687.32

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road—Continued.**DETAILS OF BRANCHES OR OTHER ROADS.**

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned.	Miles of double track.	Miles laid with steel rail.
Providence Branch...	Providence, R. I...	Willimantic, Conn...	57.76	Owned	1.27	59.03
Woonsocket Branch...	C'k St., N't'n Mass...	Woonsocket, R. I...	28.67	Owned	.....	28.67
Southbridge Branch...	East Thompson, Ct.	Southbridge, Mass...	17.36	Owned	.....	17.36
Dedham Branch...	Dedham Jet., Mass...	Dedham, Mass...	1.53	Owned	.....	1.53
Dedham Branch...	Islington, Mass...	Dedham, Mass...	2.00	Owned	.....	2.00
Melrose Branch...	Melrose, Conn...	West St., R'kville, Ct.	7.22	Owned	.....	7.22
Springfield Branch...	East Hartford, Ct...	Junc. B. & A. R. R., Springfield, Mass.	28.31	Owned	.....	28.31
South Boston Freight Branch.....	In Boston, Mass....	.....	1.04	Owned	1.04	2.08
Total.....	.....	.....	143.89	.....	2.31	146.20

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Vice-President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
GEORGE B. PHIPPEN.....	Treasurer.....	Boston, Mass.

Directors of the Company.

Name.	Residence.
CHARLES S. MELLEN.....	New Haven, Conn.
ROBERT W. TAFT.....	Providence, R. I.
ROBERT KNIGHT.....	Providence, R. I.
FRANK W. CHENEY.....	So. Manchester, Conn.
J. PIERPONT MORGAN.....	New York city.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FAYETTE S. CURTIS.....	New Haven, Conn.
D. NEWTON BARNEY.....	Farmington, Conn.
CHARLES F. CHOATE.....	Boston, Mass.

Title of company, The New England Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Thursday in October.

For information concerning this report, address H. M. Kochersperger, Third Vice-President, New York, New Haven and Hartford Railroad Company, New Haven, Conn.

NEW JERSEY AND NEW YORK EXTENSION.

PROPRIETARY.

OWNED AND OPERATED BY NEW JERSEY AND NEW YORK.

(Date of organization, June 2, 1886.)

The entire capital stock and funded debt of the company, with the exception of \$6,000 bonds (interest on which is paid directly to bondholders by lessee), is owned by the New Jersey and New York Railroad Company, and is pledged under its general mortgage. The New Jersey and New York Railroad Company's report includes all operations of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	750	\$75,000
Issued on account of construction and now outstanding.....	725	72,500
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
First mortgage bonds	June 1, 1881	23	p.c. 6	.....	\$120,000	\$120,000	\$120,000

Per mile of road (Capital stock outstanding.. \$30,591. Cash realized on same.. \$30,591
owned, 2.37 miles.) Funded debt outstanding.. 50,633. Cash realized on same.. 50,633

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$47,651 85
Bridges.....	11,483 30
Superstructure (including ties).....	10,456 97
Rails.....	15,623 05
Land damages.....	80,218 12
Fences.....	319 11
Passenger and freight stations.....	8,707 33
Engineering expenses.....	2,949 91
Interest and discount charged to construction.....	9,249 59
Telegraph line.....	72 00
Other items.....	5,768 77
Total cost of road.....	\$192,500 00
Cost of road per mile owned.....	\$81,224 00
Miles of road owned.....	2.37

*All additions and betterments are made by the owner, the New Jersey and New York Railroad Company, and charged in its accounts.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$192,500 00
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LIABILITIES.

Capital stock.....	\$72,500 00
Funded debt.....	120,000 00
	<u>\$192,500 00</u>

Description of Road.

TRACK.	Miles owned.
Main line from Garnerville to Haverstraw, N. Y., single track.....	2.37
Sidings and turnouts on main line.....	1.32
Grand total of tracks, sidings and turnouts.....	<u>3.69</u>
Laid with steel rail, main line.....	<u>2.37</u>

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	103

Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Steam railroad crossing over grade.....	1
Highway crossings at grade without protection.....	2
Highway crossings at grade protected by both gates and flagmen.....	2
Highway crossing at grade protected by crossing alarm only.....	1
Highway crossings over grade.....	2
Overhead obstructions less than 20 feet above track.....	<u>2</u>

Officers of the Company.

Name.	Title.	Official Address.
F. W. DOWNER.....	Vice-President.....	New York city.
H. W. DE FOREST.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
H. W. DE FOREST.....	New York city.
J. J. DRAKE.....	Hillsdale, N. J.
HIRAM BELLIS.....	Oradell, N. J.
F. W. DOWNER.....	New York city.
J. G. DE FOREST.....	New York city.
FRANK L. HALL.....	New York city.
A. C. WEEKS.....	New York city.
GEORGE HOLMES.....	New York city.
JAMES COGAN.....	New York city.
J. D. HASBROUCK.....	Hillsdale, N. J.

Title of company, New Jersey and New York Extension Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in March.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 27, 1885.)

For history of organization, etc., see Report of 1892.

Included in this report are the physical statistics of the Glendale and East River Railroad which is owned by this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000	6,500	\$650,000
Issued for stock in New York and Manhattan Beach Railway Co.	3,500	\$350,000	3,000	\$300,000
Issued for stock in New York, Bay Ridge and Jamaica Railroad Co.			3,000	300,000
Issued for stock in Long Island City and Manhattan Beach Railway Co.			500	50,000
Total now outstanding.....	3,500	\$350,000	6,500	\$650,000
Grand total of common and preferred stock now outstanding.....				\$1,000,000
Number of stockholders.....				153

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First cons. mtg. bond.....	Oct. 1, 1885.	50	p.c. 5	April & Oct.	\$2,000,000	\$1,726,000	*\$726,000
Per mile of road authorized, 18.32 miles.					Capital stock outstanding.....		\$54,585
					Funded debt outstanding.....		94,214

Cost of Road and Equipment.

Total cost of road.....	\$1,750,529 57
Total cost of equipment.....	504,470 78
Grand total cost of road and equipment.....	\$2,255,000 35
Cost of road per mile owned.....	\$95,552 92
Cost of equipment per mile owned.....	27,536 61
Cost of road and equipment per mile owned.....	123,089 53

*\$726,000 in cash and \$1,000,000 in bonds of constituent companies retired, viz.: \$200,000 first mortgage bonds, New York, Bay Ridge and Jamaica Railroad Company; \$300,000 second mortgage bonds, New York and Manhattan Beach Railway Company; \$500,000 first mortgage bonds, New York and Manhattan Beach Railway Company.

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>		
Rent from Long Island Railroad Company for year ending June 30, 1905 as per lease.....		\$118,800 00
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....		86,300 00
Net income from all sources.....		\$32,500 00
<i>Payments from net income as follows, viz.:</i>		
*Dividends declared, 5 per cent. on \$650,000 preferred stock.....		32,500 00

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....		\$1,750,529 57
Cost of equipment.....		504,470 78
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		100 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		44,850 00
Deficiency.....		473,370 09
		<u>\$2,773,320 44</u>
LIABILITIES.		
Capital stock.....		\$1,000,000 00
Funded debt.....		1,726,000 00
<i>Current liabilities as follows, viz.:</i>		
Sundries.....		35,320 44
Real estate mortgage.....		12,000 00
		<u>\$2,773,320 44</u>

† Description of Road.

TRACK.	Operated by steam exclusively.	Operated by both steam and electricity.	Total miles operated.
Main line authorized from Fresh Pond Junction to Manhattan Beach.....	12.22	.....	.....
Branches or other roads authorized.....	8.59	.....	.....
Main line laid, single track.....	11.26	.75	12.01
Branches or other roads, single track.....	6.11	.20	6.31
Total single track.....	17.37	.95	18.32
Second track on main line.....	11.26	.75	12.01
Second track branches or other roads.....	4.34	.....	4.34
Total second track.....	15.60	.75	16.35
Sidings and turnouts on main line.....	7.80	.....	7.80
Sidings and turnouts on branches or other roads.....	5.32	.....	5.32
Total sidings and turnouts.....	13.12	.....	13.12
Grand total of tracks, sidings and turnouts.....	46.09	1.70	47.79
Laid with steel rail, main line.....	.....	.....	24.02
Laid with steel rail, branches or other roads.....	.....	.....	10.65

*Guaranteed by the Long Island Railroad Company, as per lease.

†Equipment turned over to lessee at time of lease.

Description of Road—Continued.**DETAILS OF BRANCHES OR OTHER ROADS.**

NAME OF ROAD OR BRANCH.	From	To	Authorized length.	Length laid.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
N. Y., Brooklyn & Manhattan Beach.....	Bay Ridge.....	Man. Beach Jc..	4.80	4.34	Owned	4.34	8.68
Glendale and East River R. R.....	Bushwick Branch.	Cooper Av. Jc...	3.79	1.97	Owned	.....	1.97
			8.59	6.31	.....	4.34	10.65

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 70
Wooden trestle.....	1	135
Total.....	3	205

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HALL.....	Secretary.....	128 Broadway, N. Y. city.
HENRY TATNALL.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
FRANK E. HALL.....	New York city.
WM. J. HOWSON.....	Brooklyn, N. Y.
JOS. F. KEANY.....	Brooklyn, N. Y.
DUMONT CLARKE.....	New York city.
RALPH PETERS.....	Garden City, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company, The New York, Brooklyn and Manhattan Beach Railway Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address M. Riebenack, Comptroller, Broad St. Station, Philadelphia, Pa.

NEW YORK AND CANADA.

CONTRACT.

OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, March 16, 1872.)

For history of organization, etc., see Report of 1904.

On December 9, 1904, the Board of Railroad Commissioners consented to an increase in the capital stock of the company from \$4,000,000 to \$9,000,000; this increase was issued as preferred stock to The Delaware and Hudson Company to reimburse it for payment of the \$5,000,000 bonds of the company which matured May 1, 1904. The Delaware and Hudson Company controls and operates the road.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	40,000	\$4,000,000	50,000	\$5,000,000	.....
Issued for actual cash. Issued to The Delaware and Hudson Company to reimburse it for payment of funded debt of this company on May 1, 1904.	40,000	\$4,000,000	.....	.....	\$3,758,274 48
.....	.....	.....	50,000	\$5,000,000	.....
Total now outstanding.....	40,000	\$4,000,000	50,000	\$5,000,000	\$3,758,274 48

Grand total of common and preferred stock now outstanding..... \$9,000,000
 Number of stockholders..... 17

Per mile of road owned, { Capital stock outstanding, \$60,132. Cash realized on same, \$25,119
 149.67 miles.

Cost of Road.

	Credited during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$172,067 12	\$5,091,149 35
Bridges.....	458,986 45
Superstructure (including ties).....	2,366,159 16
Rails.....	28,788 40
Land.....	1,650 00
Land damages.....	457,947 55
Fences.....	542 10
Passenger and freight stations.....	158,824 95
Engine and car houses.....	40,911 72
Shops, machinery and tools.....	1,243 03
Fuel and water stations.....	4,223 65
Engineering expenses.....	302,622 48
Purchase of constructed road.....	77,686 29
Telegraph line.....	9,264 87
Total cost of road.....	\$172,067 12	\$9,000,000 00
Cost of road per mile owned.....	\$60,132

Cost of Road—Continued.**DETAILS OF CREDIT DURING THE YEAR.**

Credited for amount in excess of \$9,000,000 (outstanding stock)..... \$172,067 12

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Lease of road..... \$250,000 00

Deductions from income as follows, viz.:

Dividends declared, 5 per cent. on \$5,000,000 preferred stock..... 250,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$9,000,000 00

LIABILITIES.

Capital stock..... \$9,000,000 00

Characteristics of Road.**TRACK.**

Miles owned.

Main line from Lake Station, Whitehall, to Rouses Point, single track..... 112.93

Branches or other roads laid, single track..... 36.74

Total single track..... 149.67

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Miles all in N. Y. State.	Owned, leased or trackage.	Miles laid with steel rail.
*Lake George Branch.....	Ticonderoga....	Baldwin.....	4.91	Owned	4.91
†Whitehall and Plattsburgh Branch..	So. Junction....	Ausable Forks..	19.05	Owned	19.05
‡Montreal and Plattsburgh Branch..	Chazy Junc....	Province Line..	12.78	Owned	12.78
			36.74	.....	36.74

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	21 Cortlandt st., N. Y. city.
CHARLES A. WALKER.....	Secretary and Treasurer....	21 Cortlandt st., N. Y. city.

*Built and owned by New York and Canada.

†Incorporated in 1866 as Whitehall and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

‡Incorporated in 1866 as Montreal and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JAMES C. HART.....	Montreal, P. Q.
CHARLES A. WALKER.....	New York city.
ROBERT OLYPHANT.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.
F. MURPHY OLYPHANT.....	Englewood, N. J.
DAVID WILLCOX.....	New York city.
R. SUYDAM GRANT.....	New York city.
GEORGE I. WILBUR.....	Oneonta, N. Y.
CHARLES A. PEABODY.....	New York city.
ABEL J. CULVER.....	Albany, N. Y.
WILLIAM S. OPDYKE.....	Alpine, N. J.
FREDERIC CROMWELL.....	New York city.

Title of company, New York and Canada Railroad Company.

General offices at 21 Cortlandt street, New York city.

• Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

NEW YORK CENTRAL NIAGARA RIVER.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 26, 1877.)

For history of organization, etc., see Report of 1892.

NOTE.—The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the lumber yards and docks for the receipt and delivery of freight without expense of carting by teams, maintains and operates the road.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Issued on account of construction and now outstanding.....	281	28,100
Number of stockholders.....		13
Per mile of road owned, } Capital stock outstanding.....		\$10,000
2.81 miles. } Cash realized on same.....		10,000

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$8,430 00
Superstructure (including ties) and rails.....	13,826 55
Land, land damages and fences.....	5,620 00
Engineering expenses.....	223 45
Total cost of road.....	\$28,100 00
Cost of road per mile.....	\$10,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$28,100 00
LIABILITIES.	
Capital stock.....	\$28,100 00
Description of Road.	
TRACK.	
Main line, single track, from North Tonawanda to Tonawanda Island.....	Miles owned, all in N.Y. State. 2.81
Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
CHAUNCEY M. DEPEW.....	New York city.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.
H. MCK. TWOMBLY.....	New York city.
NATHAN GUILFORD.....	Yonkers.
JOHN CARSTENSEN.....	New York city.

Title of company, New York Central Niagara River Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor.

NEW YORK AND HARLEM.

LESSOR.

LESSEE—STEAM PORTION—NEW YORK CENTRAL AND HUDSON RIVER.

LESSEE—STREET PORTION—METROPOLITAN STREET.

STREET PORTION SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, April 25, 1831.)

For history of organization, etc., see Report of 1900.

The New York and Harlem Railroad (steam portion) extends from the Grand Central Depot in New York city to Chatham, N. Y., a distance of 127.45 miles, with branches aggregating 9.12 miles; total mileage (steam portion), 136.57.

The city portion extends from the post-office in New York city to Mott Haven (One Hundred and Thirty-eighth street), with a mileage of 9.71. Grand total mileage of road, 146.28.

April 1, 1873, the steam portion of the road was leased to the New York Central and Hudson River Railroad Company for 401 years, and that company will include in its report the characteristics and operations of the steam road. As rental, the New York Central and Hudson River Railroad Company pays the interest on the funded debt, and 10 per cent. dividend on the stock of this company, such dividend being the 8 per cent. guaranteed under the original lease and an additional 2 per cent. (from May 1, 1900) as provided by the terms of a second supplementary contract between the two companies by reason of refunding at a lower rate of interest the Harlem consolidated mortgage bonds, which matured May 1, 1900.

July 1, 1896, the city line was leased to the Metropolitan Street Railway Company for 999 years. Terms, \$350,000 per annum for first five years and \$400,000 per year thereafter.

Under the lease of the Metropolitan Street Railway Company of April 8, 1902, to the New York City Railway Company, this city road is now operated by the New York City Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON AND PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	200,000	\$10,000,000	\$10,000,000
Number of stockholders.....			804

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Gold mtg. bds.	May 1, 1900	100	P.C. 3½	May & Nov.	\$12,000,000	\$12,000,000	\$12,000,000

Per mile of road } Capital stock outstanding, \$68,362.05. Cash realized on same, \$68,362.05
 owned, 146.28 miles. } Funded debt outstanding, 82,034.45. Cash realized on same, 82,034.45

† Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Total cost of road.....	\$20,834,407 52
Total cost of equipment.....	1,386,318 64
Grand total cost of road and equipment.....	\$22,220,726 16
Cost of road per mile owned.....	\$142,428 27
Cost of equipment per mile owned.....	9,477 16
Cost of road and equipment per mile of road owned.....	151,905 43

Income Account for Year Ending June 30, 1905.*Income from all sources as follows viz.:*

Rental of city road.....	\$400,000 00	
Interest.....	6,628 50	
Miscellaneous.....	3,550 00	
From lessee of city road, for expenses.....	2,500 00	\$412,678 50

Deductions from income as follows, viz.:

Taxes on real estate.....	\$4,840 98	
General expenses.....	5,346 60	10,187 58

Net income from all sources..... \$402,490 92

Payments from net income as follows, viz.:

‡Dividends declared, 4 per cent. on \$10,000,000 preferred and common stock.	400,000 00
Surplus for year ending June 30, 1905.....	\$2,490 92

General income account:

Surplus up to June 30, 1904.....	569,213 78
Total surplus June 30, 1905.....	\$571,704 70

*Paid direct to bondholders by New York Central and Hudson River Railroad Company lessee.

†Includes cost of both steam and street portion.

‡Ten per cent. dividends also paid direct to stockholders by New York Central and Hudson River Railroad Company, lessee of steam portion.

General Expenses.

Salaries of general officers.....	\$1,500 00
General office expenses and supplies.....	186 60
Law expenses.....	8,500 00
Contingent expenses.....	160 00
	<hr/>
	\$5,346 60

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road.....	\$20,834,407 72	
Cost of equipment.....	1,386,318 64	\$22,220,726 16
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....		82,847 89
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$109,836 61	
Bills receivable.....	750 00	
Open accounts.....	108,135 69	
*Material and supplies.....	56,696 36	
	<hr/>	275,418 66
		<hr/>
		\$22,578,992 71
LIABILITIES.		
Capital stock.....	\$10,000,000 00	
Funded debt.....	12,000,000 00	
<i>Current liabilities as follows, viz.:</i>		
Dividends and interest unpaid.....	\$2,663 01	
Open accounts.....	4,625 00	
	<hr/>	7,288 01
Surplus.....		571,704 70
		<hr/>
		\$22,578,992 71

Characteristics of Road.

(See Reports of Lessees.)

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM K. VANDERBILT....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER....	Vice-Pres. and Sec....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
JOHN B. DUTCHER.....	Pawling, N. Y.
GEORGE G. HAVEN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES D. LAYNG.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
H. MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
JAMES STILLMAN.....	New York city.

Title of company, New York and Harlem Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Warren S. Crane, Treasurer.

*Conveyed to lessee company to be accounted for at termination of lease.

NEW YORK, LACKAWANNA AND WESTERN.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, August 26, 1880.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

* CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	100,000	\$10,000,000
Issued for actual cash.....	505	\$50,500
Issued on account of construction.....	99,495	9,949,500
Total now outstanding.....	100,000	\$10,000,000
Number of stockholders.....	1,090	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	* INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage†.....	Dec. 31, 1880	40	p.c.	Jan. & July.	\$12,000,000	\$12,000,000
Construction mortgage.....	Aug. 1, 1883	40	5	Feb. & Aug.	5,000,000	5,000,000
Terminal improv. mtg.‡....	May 1, 1890	33	4	May & Nov..	5,000,000	5,000,000
Total.....					\$22,000,000	\$22,000,000
Per mile of road owned 214.44 miles.	) Capital stock outstanding..... \$46,633) Funded debt outstanding..... 102,593					

§Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$9,270,794 71
Bridges.....		2,445,795 71
Superstructure (including ties).....		2,995,151 84
Rails.....		2,620,530 71
Land and land damages.....	\$18,019 44	5,793,393 98
Fences.....		154,620 22
Passenger and freight stations, engine and car houses....		741,860 71
Shops, machinery and tools.....		133,739 12
Fuel and water stations.....		2,269 71

*5% dividends on stock and interest on bonds paid direct to stock and bondholders by lessee.

†Issued and delivered at par for building the road.

‡Issued to lessee at par for advances made.

§All additions and betterments, except purchases of land, are made by the lessee.

Cost of Road and Equipment—Continued.

Road.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering expenses.....		\$66,361 85
Interest and discount charged to construction.....		834,442 58
Purchase of constructed road.....		10,800 00
Telegraph line.....		5,632 76
Wharfing.....		186,098 48
Terminal facilities and elevators.....		848,874 15
Sidings, etc.....		321,823 93
Sundries.....		104,599 82
Total cost of road.....	\$18,019 44	\$26,536,795 28
EQUIPMENT.		
Locomotives.....		\$1,228,627 34
Passenger cars.....		131,502 61
Mail, baggage and express cars.....		110,660 00
Freight and other cars.....		4,130,691 67
Total cost of equipment.....		\$5,601,481 62
Grand total cost of road and equipment.....	\$18,019 44	\$32,138,276 90
Cost of road per mile owned.....		\$123,749 28
Cost of equipment per mile owned.....		26,121 44
Cost of road and equipment per mile of road owned.....		149,870 72

DETAILS OF ADDITIONS DURING THE YEAR.

Ackley condemnation, South Waverly, Bradford county, Pa.....	\$166 19
Title search, Cheektowaga purchase.....	77 00
Clark & Skinner, canal condemnation.....	30 00
Buffalo land, Walden avenue trestle.....	2,606 00
Buffalo land, 8,792 square feet, track changes.....	8,579 65
Recording, Fargo depot site.....	2 25
Lancaster, 20 acres of land.....	6,066 00
Wayland, 217 acres, station land.....	455 50
Apalachin, 3,567 square feet to remedy encroachments.....	26 10
Recording old deed, M. E. Sloan, Oswego.....	1 75
M. Morris, 3.16 acres station grounds; on account.....	10 00
	<u>\$18,019 44</u>

Income Account for Year Ending June 30, 1905.

Rental paid by lessee directly to stock and bondholders:

Twelve months' interest on stock.....	\$500,000 00
Twelve months' interest in first mortgage bonds.....	720,000 00
Twelve months' interest on construction mortgage bonds.....	250,000 00
Twelve months' interest on terminal improvement bonds.....	200,000 00
	<u>\$1,670,000 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$26,536,795 28
Cost of equipment.....	5,601,481 62
	<u>\$32,138,276 90</u>

LIABILITIES.

Capital stock.....	\$10,000,000 00
Funded debt.....	22,000,000 00
Due lessee for advances.....	138,276 90
	<u>\$32,138,276 90</u>

Description of Road.

TRACK.	MILES OWNED.	
	All in N. Y. State.	Entire length.
Main line, single track from Binghamton to Buffalo.....	200.79	207.17
Branches, Buffalo and Oswego.....	7.27	7.27
Total single track.....	208.06	214.44
Second track on main line.....	200.79	207.17
Second track on branches.....	6.06	6.06
Total second track.....	206.85	213.23
Grand total of tracks.....	414.91	427.67

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
EUGENE HIGGINS.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
SAMUEL SLOAN, JR.....	New York city.
R. B. SCOFIELD.....	New York city.
HENRY A. C. TAYLOR.....	New York city.
FRED F. CHAMBERS.....	Somerville, N. J.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
H. S. HOLDEN.....	Syracuse, N. Y.
F. P. OLCOTT.....	Bernardsville, N. J.
W. W. ROSS.....	Orange, N. J.

Title of company, The New York, Lackawanna and Western Railway Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, Tuesday preceding last Friday in February.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railway Company, 26 Exchange place, New York city.

NEW YORK AND LONG BEACH.

Now included in Long Island Railroad Company; see Report of 1904.

NEW YORK AND PUTNAM.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organisation, January 12, 1894.)

For history of organisation, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	65,000	\$6,500,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds, New York and Northern Railway Company.....	1887	40	p.c.	5 April & Oct.	\$1,200,000	\$1,200,000
First consolidated bonds, New York and Putnam Railroad Company...	1894	100	4	April & Oct.	6,200,000	*4,025,000
■ Total.....	.....	.....	.....	.....	\$7,400,000	\$5,225,000

Per mile of road owned, {	Capital stock outstanding.....	\$114,376.20
56.83 miles. {	Funded debt outstanding.....	91,940.87

Cost of Road and Equipment.

Total cost of road and equipment to June 30, 1905.....	\$11,700,000 00
Cost of road and equipment per mile owned.....	\$205,877 18

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, vis.:</i>	
Rental from New York Central and Hudson River Railroad Company (lessee)	\$221,000 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt, due and accrued.....	221,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$11,700,000 00
<i>Other permanent investments as follows, vis.:</i>	
Stock of other companies.....	25,000 00
<i>Current assets as follows, vis.:</i>	
Open accounts.....	78,481 79
	<u>\$11,803,481 79</u>

*Issued for reorganization.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$8,500,000 00
Funded debt.....	5,225,000 00
Construction, special account.....	78,481 79
	<u>\$11,803,481 79</u>

Description of Road.

TRACK.	Miles owned.
Main line from One Hundred and Fifty-fifth street, New York, to Putnam Junction, N. Y., single track.....	53.73
Branch, single track.....	3.10
Total single track.....	<u>56.83</u>
Second track on main line.....	5.14
Second track on branches or other roads.....	3.10
Total second track.....	<u>8.24</u>
Sidings and turnouts on main line.....	12.61
Sidings and turnouts on branches or other roads.....	.16
Total sidings and turnouts.....	<u>12.77</u>
Grand total of tracks, sidings and turnouts.....	<u>77.84</u>
Laid with steel rail, main line and second track.....	58.87
Laid with steel rail, branches or other roads and second track.....	<u>6.20</u>

Average life of rails—steel, 23 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned.	Miles of double track.	Miles laid with steel rail.
Rapid Transit Branch.....	Van Cortlandt Jc.	Yonkers....	3.10	Owned.	3.10	3.10

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
W. H. NEWMAN.....	New York city.
DARIUS O. MILLS.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
GEORGE F. BAKER.....	New York city.

Title of company, New York and Putnam Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor.

NEW YORK AND ROCKAWAY BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 19, 1887.)

For history of organization, etc., see Report of 1902.

The portion of the road from New York and Rockaway Beach Junction to Rockaway Park is operated by both steam and electricity; equipment used on this portion is owned by the lessee.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		48

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Sept. 1, 1887	40	5 p.c.	March & Sept.	\$1,000,000	\$984,000
Second mortgage income..	Sept. 1, 1887	40	*5	March & Sept.	1,000,000	1,000,000
Total.....					\$2,000,000	\$1,984,000

Per mile of road owned, 11.74 miles.	Capital stock outstanding.....	\$85,179
	Funded debt outstanding.....	168,995

†Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Total cost of road.....	\$2,172,245 86
Total cost of equipment.....	369,259 50
Grand total cost of road and equipment.....	\$2,541,505 36
Cost of road per mile owned.....	\$185,029 46
Cost of equipment per mile of road owned.....	31,453 11
Cost of road and equipment per mile of road owned.....	216,482 57
Miles of road owned.....	11.74

*When earned.

†Additions and betterments are made by the lessee to be reimbursed by this company.

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$185,295 83
Rental of buildings or property.....	1,786 12
Interest.....	4,055 99
Gross income from all sources.....	\$191,137 94

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$49,200 00
Taxes on property used in operation of road....	\$7,535 47
Taxes on earnings and capital stock.....	1,997 66
	9,533 13
Extraordinary expenses.....	117,938 30
	176,671 43
Surplus for the year ending June 30, 1905.....	\$14,466 51

General Income Account.

Surplus for year ending June 30, 1905.....	\$14,466 51
Deficit up to June 30, 1904.....	457,158 20
	\$442,691 69
Payment for personal injuries.....	16,071 37
Total deficit June 30, 1905.....	\$458,763 06

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,172,245 86
Cost of equipment.....	369,259 50
	\$2,541,505 36
<i>Other permanent investments as follows, viz.:</i>	
Construction and equipment suspense.....	686,705 84
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	300,302 63
Due from solvent companies and individuals.....	37,390 66
Deficiency.....	458,763 06
	\$4,024,667 55

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,984,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$16,400 00
Unpaid coupons.....	350 00
	16,750 00
Extraordinary expenditure fund.....	337,211 71
Long Island Railroad Company for construction.....	686,705 84
	\$4,024,667 55

***Description of Road and Equipment.**

TRACK.	MILES OWNED.		Total miles.
	Operated by steam.	*Operated by both steam and electricity.	
Main line authorized from Long Island City to Rockaway Beach, single track.....	13.57	.....	13.57
Branches or other roads, authorized, first or single track.....	1.43	.....	1.43
Main line laid, first or single track.....	8.05	2.26	10.31
Branches, or other roads, first or single track.....	1.43	.....	1.43
Total single track.....	9.48	2.26	11.74
Second track on main line.....	8.05	2.26	10.31
Second track on branches or other roads.....	1.43	.....	1.43
Total second track.....	9.48	2.26	11.74
Third track on main line.....	.15	.58	.73
Third track on branches or other roads.....	1.43	.....	1.43
Fourth track on main line.....	.30	.43	.73
Total third and fourth tracks.....	1.88	1.01	2.89
Sidings and turnouts on main line.....	11.24	.....	11.24
Sidings and turnouts, branches or other roads.....	.63	.....	.63
Total sidings and turnouts.....	11.87	.....	11.87
Grand total, tracks, sidings and turnouts.....	32.71	5.53	38.24
Laid with steel rail, main line.....	27.79	5.53	33.32
Laid with steel rail, branches or other roads.....	4.92	.....	4.92

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with oiled sand, gravel and cinders.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Owned, leased or trackage rights.	Miles of second track.	Miles of third track.	Miles laid with steel rail.
Far Rockaway Branch....	Hammels.	N. Y. & R. B. Junc.	1.43	Owned.	1.43	1.43	4.29

BRIDGES, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	6	Feet. 487
Wooden trestles.....	8	22,330
Total.....	14	22,817

*Portion from New York and Rockaway Beach Junction to Rockaway Park is operated by both steam and electricity by equipment owned by lessee.

Description of Road and Equipment—Continued.

STEAM EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers....	12	\$7,980 00	179,100	16½	12	12
First-class passenger cars..	77	\$4,214 41	56,600	16½	77	77
Combination baggage and passenger cars.....	6	3,200 00	46,000	16½	6	6
Baggage, mail and express cars.....	2	2,500 00	32,500	16½	2	2
Total.....	85	.....	.....	.....	85	85

Passenger cars are equipped with Westinghouse automatic standard brakes.
 Lorens split switches.

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
HENRY TATNALL.....	Treasurer.....	Broad Street Station, Philadelphia, Pa.
JOHN M. WOOD.....	Assistant Treasurer.....	Broad Street Station, Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad Street Station, Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WM. J. HAWSON.....	Brooklyn, N. Y.
JOHN P. GREEN.....	Rosemount, Pa.
FRANK E. HAFF.....	New York city.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
CHAS. E. PUGH.....	Overbrook, Pa.
*S. M. PREVOST.....	Philadelphia, Pa.
RALPH PETERS.....	Garden City, N. Y.
SAMUEL REA.....	Bryn Mawr, Pa.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company, The New York and Rockaway Beach Railway Company.
 General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

NIAGARA FALLS BRANCH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, December 24, 1875).

For history of organization, etc., see Report of 1892.

*Died September 30, 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,500	\$250,000	\$250,000
Number of stockholders.....			14
Per mile of road owned, } 8.58 miles. { Capital stock outstanding.....			\$29,137 53

Cost of Road.

Total cost of road up to June 30, 1905.....	\$243,756 00
Cost of road per mile owned.....	\$28,409 79

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$17,500 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on \$250,000 common stock.....	17,500 00
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General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$243,756 00
Sundries.....	6,244 00
	\$250,000 00
LIABILITIES.	
Capital stock.....	\$250,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Niagara Junction to Suspension Bridge, single track.....	8.58
Sidings and turnouts on main line.....	13.50
Grand total of tracks, sidings and turnouts.....	22.08
Laid with steel rail.....	8.58

Average life of rails—steel, 18 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and clay.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, New York city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, New York city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, New York city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
WILLIAM C. BROWN.....	Chicago, Ill.
JOHN CARSTENSEN.....	New York city.

Title of company, Niagara Falls Branch Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor.

NORTHERN OF NEW JERSEY.

LESSOR.

LESSEE—ERIE.

(Date of charter, February 9, 1854.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000

Total number of stockholders..... 123

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	July 1, 1897	30	6 p.c.	Jan. & July	\$700,000	\$654,000	\$654,000
Gen. mortgage	Jan. 1, 1900	30	4½	Jan. & July	1,000,000	154,000	154,000
Total.....					\$1,700,000	\$808,000	\$808,000

Per mile of road) Capital stock outstanding, \$46,425.26. Cash realized on same, \$46,425.26
owned, 21.54 miles.) Funded debt outstanding, 37,511.61. Cash realized on same, 37,511.61

*Four per cent. dividends on stock and interest on bonds are paid direct to stock and bondholders by lessee.

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Total cost of road.....	\$1,706,993 31
Cost of road per mile owned.....	\$79,245 14
Miles of road owned.....	21.54

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,706,993 31
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	154,639 17
Nyack and Northern Railroad.....	2,750 85
Nyack and Southern Railroad.....	5,620 05
	<u>\$1,870,003 38</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	808,000 00
Open accounts.....	639 17
Surplus.....	61,364 21
	<u>\$1,870,003 38</u>

Description of Road.

TRACK.	MILES OWNED.		Miles leased, length in N.Y. State.	TOTAL MILES.	
	Length in N.Y. State.	Entire length.		Length in N.Y. State.	Entire length.
Main line from Bergen Junction, N. J., to Sparkill, N. Y., single track	1.31	21.54	.....	1.31	21.54
Other roads, first or single track....	.....	.....	4.51	4.51	4.51
Total single track.....	1.31	21.54	4.51	5.82	26.05
Second track on main line.....	1.31	21.63	.....	1.31	21.63
Sidings and turnouts on main line..	2.24	5.06	.....	2.24	5.06
Sidings and turnouts, branches or other roads.....	.....	.....	1.27	1.27	1.27
Total sidings and turnouts....	2.24	5.06	1.27	3.51	6.33
Grand total of tracks, sidings and turnouts.....	4.86	48.23	5.78	10.64	54.01
Laid with steel rail, main line.....	4.86	48.23	.....	4.86	48.23
Laid with steel rail, other roads....	.....	.....	5.78	5.78	5.78

Average life of rails—steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

DETAILS OF OTHER ROAD.

NAME OF ROAD.	From	To	Entire length in N. Y. State	Owned, leased or trackage rights.	Miles laid with steel rail.
Nyack and Southern....	Sparkill, N. Y...	Nyack.....	4.51	Leased...	4.51

*All additions and betterments are made by and at the expense of the lessee.

Description of Road—Continued.

BRIDGES.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span ..	1	<i>Feet.</i> 44	12	<i>Feet.</i> 271.3
Single span iron structures of less than 13 feet clear span.....	.....	.....	2	22.9
Total.....	1	44	14	294

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	New York city.
G. A. RICHARDSON.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
J. E. PACKER.....	Assistant Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. W. YOUNG.....	New York city.
C. S. GOLDSBOROUGH.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
G. S. COE.....	New York city.
GEO. F. BROWNELL.....	New York city.
E. BULKLEY.....	New York city.
CHAS. STEELE.....	New York city.

Title of company, Northern Railroad Company of New Jersey.
 General offices at 21 Cortlandt street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Wednesday in June.
 For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NYACK AND NORTHERN.

PROPRIETARY.

OWNER—NYACK AND SOUTHERN.

(Date of charter, November 25, 1868.)

For history of organization, etc., see Report of 1896.

The railroad and property of this company was sold on a judgment May 31, 1894, and afterward became the property of the Nyack and Southern Railroad Company by purchase. See report of that company, *post*, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	750	\$75,000	.....
Issued for actual cash and now outstanding.....	748	74,800	\$78,250

Number of stockholders.....

28

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	*Jan., 1870	20	p.c. 6	Jan. & July	\$150,000	\$150,000	\$76,000

General Balance Sheet, June 30, 1905.

ASSETS.

Deficiency.....	\$246,136 36
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LIABILITIES.

Capital stock.....	\$74,800 00
Funded debt.....	150,000 00

Current liabilities as follows, viz.:

Other items.....	21,336 36
	<u>\$246,136 36</u>

Officers of the Company.

Name.	Title.	Official Address
ELIAS H. Sisson.....	President.....	Tenafly, N. J.
W. C. BROWNING.....	Vice-President.....	New York city.
JOHN J. DUFF.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
ELIAS H. Sisson.....	Tenafly, N. J.
J. HULL BROWNING.....	Tenafly, N. J.
ELISHA H. PRATT.....	Ridgefield, N. J.
CHARLES H. Sisson.....	Tenafly, N. J.
W. C. BROWNING.....	New York city.
ALEX. S. DIVEN.....	New York city.
JOHN J. DUFF.....	New York city.

Title of company, Nyack and Northern Railroad Company.

General offices at Tenafly, Bergen county, New Jersey.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in February.

For information concerning this report, address M. P. Blauvelt, Comptroller Erie Railroad Company, 21 Cortlandt street, New York city.

NYACK AND SOUTHERN.

LESSOR.

LESSEE—NORTHERN OF NEW JERSEY AND OPERATED BY ERIE.

(Date of charter, March 24, 1899.)

This company was organized under the General Railroad Laws of this State. The company owns the railroad and other property formerly belonging to the Nyack and Northern Railroad Company, which is leased to the Northern Railroad Company of New Jersey. The lease of the property is for 100 years from January 1, 1876, the rental being the equivalent of the interest on the funded debt of the Nyack and Northern Railroad Company and taxes. The funded debt mentioned is covered by an issue of bonds of the Northern Railroad Company issued for that purpose, and rental is paid directly to bondholders by the Erie Railroad Company, which leases and operates the railroad of the Northern Railroad Company of New Jersey. See also report of Nyack and Northern, *ante*, this volume.

*Extended for 10 years from January 1, 1890.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000
Number of stockholders.....		10
Per mile of road owned, } 4.51 miles. { Capital stock outstanding.....		\$11,086 47

***Cost of Road and Equipment.**

Purchase of constructed road.....	Total cost of road up to June 30, 1905. \$50,000 00
Cost of road per mile owned.....	\$11,086 47
Mileage of road owned.....	4.51

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Sparkill to Nyack, single track.....	4.51
Sidings and turnouts on main line.....	1.27
Grand total of tracks, sidings and turnouts.....	5.78
Laid with steel rail.....	5.78

Average life of rails—steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 68 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGE.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet. 25.7

Split switches on main line.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. A. RICHARDSON.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

*All additions and betterments are made by and at the expense of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
D. WILLARD.....	New York city.
G. A. RICHARDSON.....	New York city.
J. W. PLATTEN.....	New York city.
CHAS. STEELE.....	New York city.
D. W. COOKE.....	Essex Fells, N. J.
G. VAN KEUREN.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
A. TURNBULL.....	New York city

Title of company, Nyack and Southern Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NYPANO.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

For history of organization, etc., see Report of this company and of Erie for 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, included in reorganization and owned by Erie Railroad Company.....	200,000	\$20,000,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	* When payable.			
N.Y., P. and O. prior lien.	1895	40	<i>p.c.</i> 4 1/2	Mar. & Sept.	\$8,000,000	\$8,000,000	\$8,000,000
N.Y., P. and O. mtg. bds.	1896	100	4	Jan. & July.	20,000,000	20,000,000	.....
Total.....	.....	.....	.....	.....	\$28,000,000	\$28,000,000	\$8,000,000

Per mile of road { Capital stock outstanding, \$46,767.21.
owned, 427.65 miles. } Funded debt outstanding, 65,474.10. Cash realized on same, \$18,706.89

***Cost of Road and Equipment.**

Purchase of constructed road and equipment (as reorganised).....	\$48,000,000 00
Cost of road and equipment per mile of road owned.....	\$112,241 32

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$48,000,000 00
LIABILITIES.	
Capital stock.....	\$20,000,000 00
Funded debt.....	28,000,000 00
	\$48,000,000 00

Description of Road.

TRACK.	MILES OWNED.		Miles leased— Entire length outside of New York.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Salamanca, N. Y., to Dayton, Ohio, single track.....	49.36	388.04	.....	49.36	388.04
Branches or other roads laid, single track.....	.....	39.61	158.22	.....	197.83
Total single track.....	49.36	427.65	158.22	49.36	585.87
Second track, branches or other roads.....	.....	.....	74.53	.....	74.53
Sidings and turnouts on main line.....	24.55	190.91	.....	24.55	190.91
Sidings and turnouts on branches or other roads.....	.....	11.52	121.27	.....	132.79
Total sidings and turnouts.....	24.55	202.43	121.27	24.55	323.70
Grand total of tracks, sidings and turnouts.....	73.91	630.08	354.02	73.91	984.10
Laid with steel rail, main line.....	49.36	388.04	.....	49.30	388.04
Laid with steel rail, branches or other roads.....	.....	39.61	158.22	.....	197.83

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs. minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with slag, 36 per cent.; gravel, 36 per cent.; other material, 28 per cent.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside State.	Owned or leased.
Franklin Branch.....	Buchanan Jct., O....	Oil City, Pa.....	33.78	Owned.
Youngstown & Austintown.....	Youngstown, O....	Manning Jct., O....	5.83	Owned.
Youngstown & Austintown.....	Manning Jct., O....	Coal Mines, O.....	.....	.....
			39.61	.....
Cleveland and Mahoning.....	Cleveland, O.....	Penn. State Line.....	80.81	Leased.
Canal Branch.....	Girard, O.....	Crab Creek, Youngstown, O.....	.....	.....
Niles & New Lisbon.....	Niles, O.....	Lisbon, O.....	6.00	Leased.
Westerman R. R.....	Sharon, Pa.....	Penn. State Line.....	38.25	Leased.
Sharon R. R.....	Sharon, Pa.....	Pymatuning, Pa.....	2.09	Leased.
Sharpsville Branch.....	Boyce, Pa.....	Sharpsville, Pa.....	7.93	Leased.
Sharon R. R.....	Ferrona, Pa.....	New Castle, Pa.....	1.55	Leased.
			23.59	.....
			158.22	.....

* All additions and betterments are made by owner, the Erie Railroad Company, and charged in its accounts.

Description of Road—Continued.

BRIDGES, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span..	15	<i>Feet.</i> 1,499	109	<i>Feet.</i> 12,999
Wooden bridges of 13 feet or more clear span.....			3	684
Wooden trestles.....			11	618
Total.....	15	1,499	123	14,301

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
J. H. CLARKE.....	Vice-President.....	Cleveland, Ohio.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
SAMUEL MATHER.....	New York city.
J. H. CLARKE.....	Cleveland, Ohio.
GEORGE D. WICK.....	Youngstown, Ohio.
R. R. RHODES.....	Cleveland, Ohio.
E. R. PERKINS.....	Cleveland, Ohio.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHAS. STEELE.....	New York city.
SAMUEL SPENCER.....	New York city.

Title of company, Nypano Railroad Company.
General offices at 21 Cortlandt street, New York city.
Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

OLEAN, BRADFORD AND WARREN.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, October 17, 1877.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,500	\$150,000	\$150,000

Number of stockholders..... 8

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad St. Station, Phila., Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Phila., Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Phila., Pa.
H. P. CONNOR.....	Treasurer.....	Broad St. Station, Phila., Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHAS. E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
R. H. GROFF.....	New York city.
J. W. MARSHALL.....	New York city.

Title of company, Olean, Bradford and Warren Railroad Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in October.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa.

ONTARIO, CARBONDALE AND SCRANTON.**PROPRIETARY.**

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, October 3, 1889.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	13,030	\$1,303,000	\$1,303,000
Issued on account of construction.....	1,970	197,000	.....
Total now outstanding.....	15,000	\$1,500,000	\$1,303,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Nov. 4, 1889	50	p.c. 5	June 1, Dec. 1	\$1,500,000	\$1,500,000	\$1,275,000

Per mile of road owned, 53.66 miles, { Capital stock outstanding, \$27,954. Cash realized on same, \$24,283
 { Funded debt outstanding, 27,954. Cash realized on same, 23,761

***Cost of Road.**

ROAD.	Credits during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....		\$1,481,903 33
Bridges.....		226,412 69
Superstructure (including ties).....		132,363 15
Rails.....		203,944 67
Land and land damages.....	\$18,765 00	647,069 63
Fences and signals.....		11,604 63
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations...		71,432 84
Engineering expenses.....		58,891 76
Interest and discount charged to construction.....		364,863 05
Road built by contract.....		367,000 00
Telegraph line.....		12,140 10
Other items.....		225,016 54
Total cost of road.....	\$18,765 00	\$3,802,632 39

Cost of road per mile owned..... \$70,865 00
 Miles of road owned..... 53.66

DETAILS OF CREDITS DURING THE YEAR.*Sale of land:*

Scranton, Pa.....	\$2,730 00	
Olyphant, Pa.....	7,000 00	
Hyde Park, Pa.....	8,500 00	
Archbald, Pa.....	500 00	
Carbondale, Pa.....	100 00	
		\$18,830 00
Less land purchased at Throop, Pa.....		65 00
		\$18,765 00

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from lease..... \$133,198 42

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued..... \$75,000 00
 Maintenance of organisation..... 2,266 90
 77,266 90

Surplus for year ending June 30, 1905..... \$55,931 52

General Income Account.

Surplus for year ending June 30, 1905..... \$55,931 52
 Surplus up to June 30, 1904..... 426,565 54
 Total surplus June 30, 1905..... \$482,497 06

*Additions and betterments, except purchases of land, are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road..... \$3,802,632 39

Current assets as follows, viz.:

Cash on hand..... 1,235 93
 Bills receivable..... 4,266 40
 Open accounts..... 9,228 97
\$3,817,363 69

LIABILITIES.

Capital stock..... \$1,500,000 00
 Funded debt..... 1,500,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued..... 6,250 00
 Loans and bills payable..... 328,616 63
 Surplus..... 482,477 06
\$3,817,363 69

Description of Road.

TRACK.	MILES OWNED.		*Miles trackage rights, entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Cadosia, N. Y., to Scranton, Pa., single track.....	2.91	53.66	.....	2.91	53.66
Branches, or other roads, single track.....	.....	.....	.39	.....	.39
Total single track.....	2.91	53.66	.39	2.91	54.05
Second track on main line.....	.....	8.31	.....	.....	8.31
Sidings and turnouts on main line.....	.62	46.92	.....	.62	46.92
Grand total of tracks, sidings and turnouts.....	3.53	108.89	.39	3.53	109.28
Laid with steel rail, main line.....	3.53	108.89	.39	3.53	109.28

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

BRIDGES, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 566	43	Feet. 5,272
Wooden bridges of 13 feet or more clear span.....	.....	.....	1	115
Wooden trestles.....	1	492	3	1,620
Total.....	3	1,058	46	6,892
Single masonry arches.....	1	.....	7	.....
Stone box culverts.....	3	.....	174	.....
Wooden box culverts.....	3	.....	48	.....
Iron pipe culverts.....	14	.....	139	.....
Other pipe culverts.....	.....	.....	1	.....
Total.....	21	.....	369	.....

Point switches in use.

* Belongs to Wilkesbarre and Scranton Railway Company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER.....	President.....	New York city.
JAMES E. CHILDS.....	Vice-Pres. and Gen. Mgr.....	New York city.
RICHARD D. RICKARD.....	Secretary and Treasurer.....	New York city.
EDWARD CANFIELD.....	Chief Engineer.....	Middletown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. NEWTON BARNEY.....	Hartford, Conn.
CHAS. F. BROOKER.....	Ansonia, Conn.
FRANK W. CHENEY.....	South Manchester, Ct.
CHARLES S. MELLEN.....	New Haven, Conn.
JAMES E. CHILDS.....	New York city.
GEO. MACCULLOCH MILLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
THOMAS P. FOWLER.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JOHN B. KERR.....	New York city.
WILLIAM SKINNER.....	Holyoke, Mass.
G. B. SCHLEY.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, Ontario, Carbondale and Scranton Railway Company.
 General offices at Scranton, Pa., and 56 Beaver street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, last Wednesday in January.
 For information concerning this report, address Richard D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

OSWEGO AND ROME.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 11, 1863.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	2,250	\$225,000

Total number of stockholders..... 45

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 22, 1865	50	p.c. 7	May & Nov.	\$350,000	\$350,000
Second mortgage.....	April 1, 1891	24	5	Feb. & Aug.	400,000	400,000
Total.....					\$750,000	\$750,000

Per mile of road owned, } Capital stock outstanding..... \$7,897 51
 28.49 miles. } Funded debt outstanding..... 26,325 02

*Paid direct to bondholders by lessee.

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$213,878 08
Bridges.....	20,523 16
Superstructure (including ties).....	515,473 87
Land and land damages.....	133,865 34
Passenger and freight stations.....	29,006 93
Engine and car houses.....	10,941 62
Engineering expenses.....	27,263 76
Cost of road not classified.....	13,947 24
Total cost of road.....	\$964,900 00
Cost of road per mile owned.....	\$33,868 02

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$964,900 00
<i>Other permanent investments as follows, viz.:</i>	
Capital stock.....	10,100 00
	\$975,000 00
LIABILITIES.	
Capital stock.....	\$225,000 00
Funded debt.....	750,000 00
	\$975,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Oswego to Richland, single track.....	†28.49
Laid with steel rail, main line.....	28.49
Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWIN PARSONS.....	President.....	15 Broad St., New York city.
ROBERT W. PARSONS.....	Vice-President.....	15 Broad St., New York city.
W. H. PLATT.....	Secretary and Treasurer...	15 Broad St., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WILLIAM LUMMIS.....	New York city.
J. F. MAYNARD.....	Utica, N. Y.
CHAUNCEY M. DEPEW.....	New York city.
ROBERT W. PARSONS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
JOHN M. CROISE.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
WM. PIERPONT WHITE.....	Utica, N. Y.
JEFFERSON HOGAN.....	New York city.

Title of company, Oswego and Rome Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, President.

*All additions and betterments are made by the N. Y. C. & H. R. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

†This is length of road as originally leased by this company. Difference in length as reported by lessee is due to changes made by lessee. 1.83 of this now used as side tracks.

OSWEGO AND SYRACUSE.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 29, 1839.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value. .
Authorized by law or charter.....	26,408	\$1,320,400
Issued on account of construction.....	9,648	\$482,400
Issued for conversion of bonds.....	16,760	838,000
Total now outstanding.....	26,408	\$1,320,400
Number of stockholders.....		393

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First consolidated guaranteed mortgage.....	Dec. 28, 1876	30	p. c.	Mar. & Sept.	\$500,000	\$438,000
Guaranteed construction mortgage.....	May 1, 1883	40	5	May & Nov.	1,000,000	668,000
Total.....					\$1,500,000	\$1,106,000

Per mile of road owned, 34.98 miles.	Capital stock outstanding.....	\$37,747
	Funded debt outstanding.....	31,618

‡Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$345,458 88
Bridges.....	45,180 79
Superstructure (including ties) and rails.....	438,298 64
Land, land damages and fences.....	287,917 66
Passenger and freight stations.....	132,341 11
Shops, machinery and tools.....	62,016 58
Engineering expenses, etc.....	79,948 80
Interest and discount charged to construction.....	17,263 23
Wharfing.....	467,706 19
Total cost of road.....	\$1,876,131 88

*9 per cent. dividends paid direct to stockholders by lessee.

†Bonds issued and delivered at par to lessee for advances made, etc. Interest paid direct to bondholders by lessee.

‡All additions and betterments, except purchases of land, are made by the lessee; such advances for construction purposes may be repaid in either stocks or bonds.

Cost of Road and Equipment—Continued.

EQUIPMENT.		Total cost of road and equipment up to June 30, 1905.
Locomotives.....		\$112,029 64
Passenger cars.....		64,175 77
Mail, baggage and express cars.....		7,100 00
Freight and other cars.....		339,123 26
Total cost of equipment.....		\$522,428 67
Grand total cost of road and equipment.....		\$2,398,560 55
Cost of road per mile owned.....		\$53,634 00
Cost of equipment per mile of road owned.....		14,935 00
Cost of road and equipment per mile of road owned.....		68,569 00

Income Account for Year Ending June 30, 1905.

<i>Rentals paid by lessee directly to stock and bondholders:</i>	
Twelve months' interest on stock.....	\$118,836 00
Twelve months' interest on bonds.....	64,060 00
	\$182,896 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$1,876,131 88
Cost of equipment.....	522,428 67
Deficiency.....	28,664 30
	\$2,427,224 85
LIABILITIES.	
Capital stock.....	\$1,320,400 00
Funded debt.....	1,106,000 00
Due lessee for advances.....	824 85
	\$2,427,224 85

Description of Road.

TRACK.	Miles owned.
Main line from Syracuse to Oswego, single track.....	34.98

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. TRUESDALE.....	President.....	26 Exchange Pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange Pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer...	26 Exchange Pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
FREDERICK H. GIBBENS.....	Montclair, N. J.
EDWIN R. HOLDEN.....	New York city.
MERRITT TRIMBLE.....	New York city.
SAMUEL SLOAN, JR.....	New York city.
HUGH D. AUCHINCLOSS.....	New York city.
WM. H. TRUESDALE.....	Greenwich, Conn.
FRED F. CHAMBERS.....	Somerville, N. J.
B. D. CALDWELL.....	East Orange, N. J.
O. C. POST.....	East Orange, N. J.
E. E. LOOMIS.....	New York city.
W. W. ROSS.....	Orange, N. J.

Title of company, The Oswego and Syracuse Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

PECKSPORT CONNECTING.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, April 29, 1896.)

For history of organization, etc., see Report of 1897.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	400	\$40,000	\$40,000
Total number of stockholders.....			16
Per mile of road owned, { Capital stock outstanding.....			\$10,840
3.69 miles. { Cash realized on same.....			10,840

*** Cost of Road.**

	Total cost of road up to June 30, 1905.
Road built by contract.....	\$80,060 50
Cost of road per mile owned.....	\$21,697 00
Miles of road owned.....	3.69

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$80,060 50
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LIABILITIES.

Capital stock.....	\$40,000.00
Due New York, Ontario and Western Railroad Company.....	40,060 50
	\$80,060 50

Description of Road.**TRACK.**

	Miles owned.
Main line from Pecksport to White's Corners, single track.....	3.69
Sidings and turnouts on main line.....	.80
Grand total of tracks, sidings and turnouts.....	4.49
Laid with steel rail, main line.....	4.49

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 47

*All additions and betterments are made by and at the expense of the New York, Ontario and Western Railway Company.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Highway crossings at grade without protection.....	<u>5</u>

Officers of the Company.

Name.	Title.	Official Address.
JAMES E. CHILDS.....	President.....	New York city.
ARTHUR L. PARMELEE.....	Secretary.....	New York city.
RICHARD D. RICKARD.....	Treasurer.....	New York city.
EDWARD CANFIELD.....	Chief Engineer.....	Middletown, N. Y.

Directors of the Company.

Name.	Residence.
JAMES E. CHILDS.....	New York city.
JAMES C. ANDERSON.....	New York city.
RICHARD D. RICKARD.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
JAMES M. FLEMING.....	New York city.
CHARLES A. DRAPER.....	New York city.
JOHN M. SHEDD.....	New York city.
GEORGE MARSDEN.....	Middletown, N. Y.

Title of company, Peekport Connecting Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Treasurer.

PLATTSBURGH AND DANNEMORA.

LESSOR.

LESSEE—CHATEAUGAY AND LAKE PLACID.

This road extends from Plattsburgh to Dannemora, and was built by the State of New York and was leased to the Chateaugay Railroad Company, now "The Chateaugay and Lake Placid Railway Company." It is 15.92 miles long. The terms of the lease provided that the lessee should pay a rental of \$1 per year and carry free all supplies used for the maintenance of the State prison at Dannemora, and also officers of the prison on prison business.

Road now operated by The Delaware and Hudson Company, and operations included in report of that company, *ante*, this volume.

PORT JERVIS, MONTICELLO AND SUMMITVILLE.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, December 5, 1902.)

For history of organization, etc., see Report of 1903.

On February 15, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$450,000. Under this mortgage made to the New York Trust Company, \$450,000 first mortgage bonds have been issued, and the former purchase money mortgage of \$327,000 was paid and cancelled.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part payment for franchises and property of Port Jervis, Monticello and New York Railroad Company and now outstanding.....	1,100	\$110,000
Number of stockholders.....		13

FUNDED DEBT.

DESIGNATION OF LIEN	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	June 27, 1905	50	p.c. 4	Jan.1 & July1	\$450,000	\$450,000
Per mile of road owned, { Capital stock outstanding.....						\$2,698
40.80 miles. { Funded debt outstanding.....						11,029

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading and masonry.....	\$2,301 98	\$15,984 80
Ballast.....	2,086 35	5,058 07
Bridges, trestles and culverts.....	3,175 45	7,891 56
Superstructure (including ties).....	4,074 87	7,775 51
Rails.....	26,047 49	28,755 90
Land.....	5,020 83	5,020 83
Land damages.....		943 61
Fences.....	549 20	914 58
Passenger and freight stations.....	24 90	3,586 84
Purchase of constructed road and equipment.....	*7,692 90	429,307 10
Total cost of road.....	\$35,588 17	\$505,238 80
Cost of road per mile owned.....		\$12,383 30
Miles of road owned.....		40.80

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Rose Point cut-off and Ruble's switch.....	\$1,138 32
Ballast.....	2,086 35
Grading, rip-rap stone.....	1,163 66
I-beams, solid floor and large pipe.....	3,175 45
Wire fence.....	549 20
14.42 miles of 75-lb. rail in place of 50-lb.....	30,147 26
Land at Port Jervis.....	5,020 83
	\$43,281 07

*Credit; all equipment sold.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

Rolling stock sold to N. Y., Ont. & West'n Ry. Co.:

1 locomotive, No. 23.....	\$892 90	
1 locomotive, No. 7.....	3,000 00	
1 coach, No. 32.....	200 00	
1 coach, No. 33.....	3,000 00	
1 combination car, No. 30.....	200 00	
3 box cars.....	300 00	
3 flat cars.....	300 00	
		<u>\$7,692 90</u>
		<u>\$35,588 17</u>

Income Account for Year Ending June 30, 1905.*Charges to income as follows, viz.:*

Interest on funded debt, due and accrued.....	<u>\$13,080 00</u>
Deficit for year ending June 30, 1905.....	<u>\$13,080 00</u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$13,080 00
Deficit up to June 30, 1904.....	<u>20,528 34</u>
Total deficit June 30, 1905.....	<u>\$33,608 34</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$505,238 80
N. Y., Ont. & W. Ry. Co.....	54,761 20
Deficiency.....	<u>33,608 34</u>
	<u>\$593,608 34</u>

LIABILITIES.

Capital stock.....	\$110,000 00
Funded debt.....	<u>450,000 00</u>

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	33,608 34
	<u>\$593,608 34</u>

Description of Road.

TRACK.	Miles owned.
Main line from Port Jervis to Monticello, single track.....	23.60
Branches or other roads, single track.....	<u>17.20</u>
Total single track.....	<u>40.80</u>
Sidings and turnouts on main line.....	2.43
Sidings and turnouts, branches or other roads.....	<u>1.12</u>
Total sidings and turnouts.....	<u>3.55</u>
Grand total tracks, sidings and turnouts.....	<u>44.35</u>
Laid with steel rail, main line.....	23.60
Laid with steel rail, branches or other roads.....	<u>17.20</u>

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with steel rail.
Branch.....	Valley Junction.....	Summitville.....	17.20	17.20

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	14	<i>Feet.</i> 751
Single masonry arches.....	3	.....
Stone culverts.....	78	.....
Wooden box culverts.....	6	.....
Iron pipe culverts.....	44	.....
Other pipe culverts.....	24	.....
Total.....	155	.....

Point switches are used exclusively.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER.....	President.....	56 Beaver St., N. Y. city.
ARTHUR L. PARMELEE.....	Secretary and Treasurer....	56 Beaver St., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS P. FOWLER.....	New York city.
JAMES C. ANDERSON.....	New York city.
WM. F. DUNNING.....	New York city.
CHARLES A. DRAPER.....	Ossining, N. Y.
ARTHUR L. PARMELEE.....	New York city.
WILLIAM H. SEIBERT.....	Brooklyn, N. Y.
JAMES M. FLEMING.....	Staten Island, N. Y.
FRANK W. SMITH.....	New York city.
JOHN M. SHEDD.....	New York city.
JOHN B. KERR.....	New York city.
ANDREW RILEY.....	New York city.
JAMES E. CHILDS.....	New York city.
R. D. RICKARD.....	New York city.

Title of company, Port Jervis, Monticello and Summitville Railroad Company.

General offices at Port Jervis, Orange county, N. Y., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in January.

For information concerning this report, address Arthur L. Parmelee, Secretary and Treasurer
56 Beaver street, New York city.

RENSSELAER AND SARATOGA.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 14, 1832.)

For history of organisation, etc., see Report of 1892.

Copy of lease, etc., on file, with original of 1901 report, in office of Board of Railroad Commissioners.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	100,000	\$10,000,000	\$10,000,000
Number of stockholders.....			832

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds..	May, 1871	50	p.c. 7	May & Nov.	\$2,000,000	\$2,000,000	\$2,000,000

***Cost of Road and Equipment.**

ROAD.		Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$3,399,932 15
Bridges.....		909,378 92
Superstructure (including ties).....		2,588,714 38
Rails.....		325,937 65
Land.....		90,289 41
Land damages.....		1,070,488 75
Fences.....		4,177 43
Passenger and freight stations.....		423,526 93
Engine and car-houses.....		475,254 48
Shops, machinery and tools.....		21,954 21
Fuel and water stations.....		16,323 66
Engineering expenses.....		223,334 35
Telegraph line.....		20,432 34
Total cost of road.....		\$9,569,744 66

*Additions and betterments since lease, made by lessee.

Cost of Road and Equipment—Continued.

		Total cost of road and equip- ment up to June 30, 1905.
EQUIPMENT.		
Locomotives.....		\$427,750 00
Passenger cars.....		219,200 01
Mail, baggage and express cars.....		3,500 00
Freight and other cars.....		697,294 00
Total cost of equipment.....		<u>\$1,347,744 01</u>
Grand total cost of road and equipment.....		<u>\$10,917,488 67</u>
Cost of road per mile owned.....		\$66,163 82
Cost of equipment per mile owned.....		8,917 19
Cost of road and equipment per mile of road owned.....		<u>75,081 01</u>

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Interest.....	\$2,090 00
From Delaware and Hudson Canal Company on account of lease.....	941,000 00
From Albany and Vermont Railroad Company, as per agreement.....	800 00
Gross income from all sources.....	<u>\$943,880 00</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$140,000 00
Salaries.....	845 83
Sundry expenses.....	990 00
	<u>141,835 83</u>
Net income from all sources.....	<u>\$802,044 17</u>

Payments from net income as follows viz.:

Dividends declared, 8 per cent. on \$10,000,000 common stock.....	800,000 00
Surplus for year ending June 30, 1905.....	<u>\$2,044 17</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$2,044 17
Surplus up to June 30, 1904.....	73,339 13
Total surplus June 30, 1905.....	<u>\$75,383 30</u>

General Balance Sheet, June 30, 1905**ASSETS.**

Cost of road.....	\$9,569,744 66
Cost of equipment.....	1,347,744 01
<i>Other permanent investments as follows, viz.:</i>	
Glens Falls Railroad.....	456,431 35
Salem and Rutland Railroad.....	150,632 11
Troy Union Railroad.....	125,000 00
Ownership in Champlain Transportation Company's boats purchased by Rensselaer and Saratoga Railroad Company.....	350,447 87
United States Government and West Shore Railroad bonds.....	52,000 00
Cash on hand.....	23,383 30
	<u>\$12,075,383 30</u>

LIABILITIES.

Capital stock.....	\$10,000,000 00
Funded debt.....	2,000,000 00
Surplus.....	75,383 30
	<u>\$12,075,383 30</u>

Description of Main Road.

(AS NOW CONSTITUTED AND OPERATED BY THE LESSEE.)

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Troy to Lake Station, Whitehall, single track.....	65.87	65.87	6.68	6.68	72.55	72.55
Main line from Albany to Waterford Junction, single track.....	.....	.....	12.18	12.18	12.18	12.18
Total main line, single track.....	65.87	65.87	18.86	18.86	84.73	84.73
Branches, or other roads, first or single track.....	55.45	85.27	14.97	21.80	70.42	107.07
Total single track.....	121.32	151.14	33.83	40.66	155.15	191.80

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.
Main line:					
Albany & Vermont R. R.....	Albany.....	Waterford Jc.....	12.18	12.18	Leased
Rensselaer & Saratoga R. R.....	Troy.....	Ballston Spa.....	25.48	25.48	Owned
Part of Saratoga & Schenectady R. R.*	Ballston Spa.....	Saratoga Spa.....	6.68	6.68	Leased
Rensselaer & Saratoga R. R.†.....	Saratoga Spa.....	Lake Station, Whitehall.....	40.39	40.39	Owned
Total main line.....			84.73	84.73	
Branches:					
Branch‡.....	Whitehall.....	State Line.....	6.63	6.63	Owned
Branch§.....	Single Bridge, N. Y.....	Rutland, Vt.....	32.62	62.44	Owned
W. Troy & Green Island R. R.§.....	Green Island.....	Watervliet.....	1.08	1.08	Owned
Glens Falls R. R.§.....	Fort Edward.....	Caldwell.....	15.12	15.12	Owned
Total branches owned.....			55.45	85.27	
Other roads:					
Part of Saratoga & Schenectady R.R.*	Schenectady.....	Ballston.....	14.97	14.97	Leased
Rutland & Whitehall R. R.¶.....	State Line.....	Castleton, Vt.....	.....	6.83	Leased
Total other roads leased.....			14.97	21.80	
			155.15	191.80	

Officers of the Company.

Name.	Title.	Official Address.
GEORGE B. WARREN.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

*Leased to Rensselaer and Saratoga in 1861.

†Part of what was formerly known as Saratoga and Whitehall Railroad; consolidated with Rensselaer and Saratoga in 1869.

‡Formerly known as Rutland and Washington Railroad; consolidated with Rensselaer and Saratoga in 1865.

§Rensselaer and Saratoga owns all the capital stock.

¶Leased to Rensselaer and Saratoga in 1870.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE B. WARREN.....	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WILLIAM H. DOUGHTY.....	Troy, N. Y.
C. E. DODLEY TIBBITS.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINÉ.....	Troy, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
J. HOBERT WARREN.....	Hoosick Falls, N. Y.
GEORGE HENRY WARREN.....	New York city.
WILLIAM H. SHIELDS.....	Troy, N. Y.

Title of company, Rensselaer and Saratoga Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Secretary and Treasurer.

ROCHESTER AND GENESEE VALLEY.

LESSOR.

LESSEE—ERIE.

(Date of charter, June 7, 1851.)

For history of organisation, etc., see Report of 1892 and of Erie for 1896.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	8,000	\$800,000
Issued on account of construction and now outstanding.....	5,552	555,200
Number of stockholders.....		54

*Cost of Road.

Total cost of road up to June 30, 1905.....	\$555,200 00
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Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental of 6 per cent. on stock from Erie Railroad.....	\$33,312 00
Expenses of organisation from same.....	700 00
	\$34,012 00

Payments from net income as follows, viz.:

Dividends declared, 6 per cent. on \$555,200 common stock..	\$33,312 00
Expense of organisation.....	700 00
	34,012 00

*All additions and betterments are made by and at expense of lessee.

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$555,200 00

LIABILITIES.	
Capital stock.....	\$555,200 00

Description of Road.

TRACK.	Miles owned.
Main line from Rochester to Avon, single track.....	18.400
Sidings and turnouts on main line.....	6.729
Grand total of tracks, sidings and turnouts.....	25.129

Officers of the Company.

Name.	Title.	Official Address.
CHAS. H. BABCOCK.....	President.....	Rochester, N. Y.
DARRELL D. SULLY.....	Vice-President.....	Rochester, N. Y.
ALBERT O. FENN.....	Secretary and Treasurer.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
W. W. POWERS.....	Rochester, N. Y.
E. PERKINS.....	Rochester, N. Y.
D. D. SULLY.....	Rochester, N. Y.
C. H. BABCOCK.....	Rochester, N. Y.
E. FRANK BREWSTER.....	Rochester, N. Y.
A. H. HARRIS.....	Rochester, N. Y.
ALBERT O. FENN.....	Rochester, N. Y.
WM. N. COGSWELL.....	Rochester, N. Y.
JOSHUA ANSTICE.....	Rochester, N. Y.
CHAS. H. PALMER.....	Rochester, N. Y.
GEO. WILDER.....	Rochester, N. Y.

Title of company, Rochester and Genesee Valley Railroad.

General office at Rochester, N. Y.

Date of close of fiscal year, May 31.

Date of stockholders' annual meeting, second Thursday in June.

For information concerning this report, address Albert O. Fenn, Secretary, Alliance Bank, Rochester, N. Y.

ROCHESTER, NEW YORK AND PENNSYLVANIA.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF THE WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, June 11, 1881.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	15,000	\$1,500,000

Number of stockholders.....

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad St. Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
H. P. CONNOR.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
ROBT. H. GROFF.....	New York cty.
T. DEWITT CUTLER.....	Haverford, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JNO. J. HENRY.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.

Title of company, The Rochester, New York and Pennsylvania Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in February.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

ROCHESTER SOUTHERN.

Now included in Lehigh Valley Railway Company; see Report of 1904.

ROME AND CLINTON.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

OPERATED BY THE NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 3, 1869.)

For history of organisation, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,700	\$370,000	.....
Issued for actual cash and on account of construction and now outstanding.....	3,453.6	345,360	\$345,360
Number of stockholders.....			139

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$286,800 00
Land, land damages and fences.....	60,000 00
Passenger and freight stations.....	6,200 00
Engine and car houses.....	7,000 00
Total cost of road.....	<u>\$360,000 00</u>
Cost of road per mile owned.....	<u>\$28,169 01</u>

Income Account for Year Ending June 30, 1905.*Income account from all sources as follows, viz.:*

Rental on road.....	\$22,375 00
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Deductions from income as follows, viz.:

Expenses crossing at Rome.....	\$400 00
Expenses of organization.....	367 62
	<u>767 62</u>

Net income from all sources.....	\$21,607 38
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Payments from net income as follows, viz.:

Dividends declared, 6½ per cent. on \$345,300 common stock.....	21,580 64
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Surplus for year ending June 30, 1905.....	<u>\$26 74</u>
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General Income Account.

Surplus for year ending June 30, 1905.....	\$26 74
Surplus up to June 30, 1904.....	14,957 01
Total surplus June 30, 1905.....	<u>\$14,983 75</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$360,000 00
Cash on hand.....	383 68
	<u>\$360,383 68</u>

LIABILITIES.

Capital stock.....	\$345,360 00
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Current liabilities as follows, viz.:

Open accounts.....	39 93
Surplus.....	14,983 75
	<u>\$360,383 68</u>

Description of Road.

TRACK.	Miles owned.
Main line from Rome, N. Y., to Clinton, N. Y., single track.....	12.78
Sidings and turnouts on main line.....	1.11
Grand total of tracks, sidings and turnouts.....	<u>13.89</u>
Laid with steel rail, main line.....	<u>12.78</u>
Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

Officers of the Company.

Name.	Title.	Official Address.
CLINTON SCOLLARD.....	President.....	Clinton, N. Y.
WM. H. TULLER.....	Vice-President.....	Rome, N. Y.
C. D. HAYES.....	Secretary and Treasurer.....	Clinton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
N. L. HAYES.....	Clinton, N. Y.
F. A. ELLIOTT.....	Clinton, N. Y.
C. H. SMYTH.....	Clinton, N. Y.
ELBERT STEBBING.....	Clinton, N. Y.
CLINTON SCOLLARD.....	Clinton, N. Y.
T. T. THOMPSON.....	Clinton, N. Y.
C. D. HAYES.....	Clinton, N. Y.
D. N. CROUSE.....	Utica, N. Y.
WM. H. TULLER.....	Rome, N. Y.
W. H. VAN WAGENEN.....	Rome, N. Y.
H. D. SPENCER.....	Rome, N. Y.
W. W. PARRY.....	Rome, N. Y.
J. S. WARDWELL.....	Rome, N. Y.

Title of company, Rome and Clinton Railroad Company.

General offices at Clinton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address C. D. Hayes, Secretary and Treasurer.

ROME, WATERTOWN AND OGDENSBURG.**LESSOR.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 18, 1885.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	37,989	\$3,798,900	\$3,798,900
Issued for retirement of Rome, Watertown and Ogdensburg income bonds.....	10,313	1,031,300	.....
Issued for exchange of stock of Utica and Black River Railroad.....	8,400	840,000	.....
Issued for exchange of stock of Norwood and Montreal Railroad.....	1,300	130,000	.....
Issued for exchange of stock of Rome, Watertown and Ogdensburg Terminal Railroad.....	2,837	283,700	.....
Issued for exchange of stock of Fulton and Oswego Railroad.....	500	50,000	.....
Issued for exchange of stock of Syracuse, Phoenix and Oswego Railway.....	80	8,000	.....
Issued for exchange of stock of Buffalo, Thousand Islands and Portland Railroad.....	2,482	248,200	.....
Twenty per cent. of stock dividend on 63,900 shares by resolution of the board of directors, March 13, 1891.....	12,780	1,278,000	.....
In addition to the above there has been issued in accordance with the terms of the lease to the New York Central and Hudson River Railroad Company, a certificate made to the Union Trust Company of New York, in trust to be used for betterments.....	23,319	2,331,900	.....
Total now outstanding.....	100,000	*\$10,000,000	\$3,798,900

Total number of stockholders..... 1,117

*Five per cent. dividends paid direct to stockholders by lessee.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Watertown and Rome.....	June 12, 1855	55	p.c. 6	Mar. & Sept.	\$422,500	\$417,800	\$428,347 50
Rome, Watertown & Ogdensburg consol.....	July 1, 1874	48	5 3½	Apr. & Oct.	10,000,000	9,076,000	4,392,123 44
Oswego Railroad bridge.....	Jan. 31, 1885	30	6	Feb. & Aug.	100,000	100,000	100,000 00
Norwood and Montreal.....	Mar. 6, 1885	30	5	Apr. & Oct.	130,000	130,000	.....
Syracuse, Phoenix and Oswego.	Feb. 15, 1885	30	6	Feb. & Aug.	175,000	175,000	.....
Rome, Watertown and Ogdensburg Terminal.....	Mar. 12, 1888	30	5	May & Nov.	375,000	375,000	375,000 00
Total.....					\$11,202,500	\$10,773,800	.....

Per mile of road owned, { Capital stock outstanding.....\$24,239.48. Cash realised on same.....\$9,208.83
 412.56 miles. { Funded debt outstanding.....26,115.62. Cash realised on same.....12,833.52

† Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$5,240,059 67
Bridges.....	578,446 17
Superstructure (including ties).....	3,481,163 77
Land and land damages.....	1,063,486 69
Passenger and freight stations.....	296,226 53
Engine and car houses.....	203,808 17
Engineering expenses.....	190,786 37
Purchase of constructed roads.....	\$1,151,700 00
Wharfing.....	750 00
Sundry accounts charged to cost of road.....	1,881,489 48
Total cost of road.....	\$14,087,916 85

EQUIPMENT.

Locomotives.....	\$624,349 40
Passenger cars.....	428,670 13
Freight and other cars.....	798,489 34
Total cost of equipment.....	\$1,851,508 87
Grand total cost of road and equipment.....	\$15,939,425 72
Cost of road per mile owned.....	\$34,148 38
Cost of equipment per mile owned.....	4,487 96
Cost of road and equipment per mile owned.....	38,636 34

*Paid direct to bondholders by lessee.

†All additions and betterments are made by the N. Y. C. & H. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

‡Constructed roads:

Rome, Watertown and Ogdensburg Terminal.....	\$658,700 00
Syracuse, Phoenix and Oswego.....	183,000 00
Norwood and Montreal.....	260,000 00
Fulton and Oswego.....	50,000 00
	\$1,151,700 00

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Direct income from lease.....	\$7,000 00
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Deductions from income as follows, viz.:

Expenses for maintaining organization, etc.....	7,236 93
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Deficit for year ending June 30, 1905.....	<u>\$236 93</u>
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General Income Account.

Deficit for year ending June 30, 1905.....	\$236 93
Surplus up to June 30, 1904.....	144,758 09

Total surplus June 30, 1905.....	<u>\$144,521 16</u>
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$14,087,916 85
Cost of equipment.....	1,851,508 87

Other permanent investments as follows, viz.:

Stock of other companies.....	2,354,080 05
Bonds of other companies.....	139,996 87
Rome, Watertown and Ogdensburg stock.....	43 00
Rome, Watertown and Ogdensburg consolidated bonds.....	66,000 00
Bonds and mortgages.....	14,000 00
New York Central and Hudson River Railroad Company.....	124,739 17
Stock assigned to Union Trust Company for New York Central and Hudson River Railroad Company, under lease.....	2,331,900 00

Current assets as follows, viz.:

Cash on hand.....	153 28
	<u>\$20,970,338 09</u>

LIABILITIES.

Capital stock.....	\$10,000,000 00
Funded debt.....	10,773,800 00
Open accounts.....	266 93
Bonds and mortgages assumed on purchase of real estate.....	51,750 00
Surplus.....	144,521 16
	<u>\$20,970,338 09</u>

Description of Road.

TRACK.	Miles owned, all in	Miles leased, all in	Total miles, all in
	N. Y. State.	N. Y. State.	N. Y. State.
Main line from Niagara Falls to Massena Springs...	263.63	35.40	299.03
Main line from Richland to Rome.....	41.07	.....	41.07
Main line from Utica to Ogdensburg.....	.....	133.94	133.94
Branches, or other roads, single track.....	109.68	45.46	155.14
Total single track.....	414.38	214.80	629.18
Second track on main line.....	4.71	.....	4.71
Sidings and turnouts on main line.....	81.52	5.74	87.26
Sidings and turnouts on branches or other roads...	35.62	31.19	66.81
Total sidings and turnouts.....	117.14	36.93	154.07
Grand total of tracks, sidings and turnouts.....	536.23	251.73	787.96
Laid with steel rail, main line.....	.....	.....	474.01
Laid with steel rail, branches or other roads.....	.....	.....	151.54
Laid with iron rail, branches or other roads.....	.....	.....	3.60

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York state.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Rome, Watertown and Ogdensburg.....	Lewiston.....	Lewiston Junction.....	3.60	Owned.....		3.60
Rome, Watertown and Ogdensburg Terminal.....	Rochester.....	Ontario Beach.....	*8.37	Owned.....	8.37	
Syracuse, Phoenix and Oswego.....	Fulton.....	Woodard Junction.....	17.11	Owned.....	17.11	
Rome, Watertown and Ogdensburg.....	Syracuse.....	Pulaski.....	37.40	Owned.....	37.40	
Rome, Watertown and Ogdensburg.....	Watertown Junction..	Cape Vincent.....	*24.20	Owned.....	24.20	
Rome, Watertown and Ogdensburg.....	De Kalb Junction....	Ogdensburg.....	19.00	Owned.....	19.00	
			109.68		106.08	3.60
Niagara Falls Branch Railroad†	Suspension Bridge....	Lewiston Junction....	*8.74	Leased.....	8.74	
Oswego and Rome Railroad†	East Oswego.....	Richland.....	*26.86	Leased.....	26.86	
Utica and Black River Railroad.	Utica.....	Ogdensburg.....	*133.94	Leased.....	133.94	
Utica and Black River Railroad.	Theresa Junction.....	Clayton.....	15.87	Leased.....	15.87	
Carthage, Watertown & Sackett's Harbor Railroad.....	Carthage.....	Sackett's Harbor....	*29.59	Leased.....	17.39	12.20
			*214.80		202.90	12.20

Officers of the Company.

Name.	Title.	Official Address.
EDWIN PARSONS.....	President.....	15 Broad st., N. Y. city.
CLARENCE S. DAY.....	First Vice-President.....	45 Wall st., N. Y. city.
ROBERT W. PARSONS.....	Vice-President.....	15 Broad st., N. Y. city.
W. H. PLATT.....	Secretary and Treasurer....	15 Broad st., N. Y. city.

Directors of the Company.

Name.	Residence.
HENRY PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WM. LUMMIS.....	New York city.
WM. PIERPONT WHITE.....	Utica, N. Y.
WALTON FERGUSON.....	Stamford, Conn.
J. F. MAYNARD.....	Utica, N. Y.
CHAUNCEY M. DEPEW.....	New York city.
ROBERT W. PARSONS.....	New York city.
JOHN M. CROUNSE.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
JEFFERSON HOGAN.....	New York city.

Title of company, Rome, Watertown and Ogdensburg Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

For information concerning this report, address Edwin Parsons, President.

*Difference in length as reported by lessee, and this lessor is accounted for by the fact that this report shows lines as originally leased, while lessee reports lines as now operated.

†Included in mileage of main line, "Niagara Falls to Massena Springs."

SARATOGA AND SCHENECTADY.

LESSOR.

LESSEE—RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND ROAD OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, February 16, 1831.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	4,500	\$450,000	\$450,000
Number of stockholders			123
Per mile of road owned, } 21.65 miles. { Capital stock outstanding.....			\$20,785.22

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Total cost of road.....	\$450,000 00
Cost of road per mile owned.....	\$20,785 22

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, vis.:*

From The Delaware and Hudson Company for rent.....	\$31,750 00
Interest on West Shore bonds.....	200 00
	\$31,950 00

Deductions from income as follows, vis.:

Salaries.....	\$31 25
Sundry expenses.....	203 50
	234 75
Net income from all sources.....	\$31,715 25

Payments from net income as follows, vis.:

Dividend declared, 7 per cent. on \$450,000 stock.....	31,500 00
Surplus for year ending June 30, 1905.....	\$215 25

General Income Account.

Surplus for year ending June 30, 1905.....	\$215 25
Surplus up to June 30, 1904.....	6,580 22
Total surplus June 30, 1905.....	\$6,795 47

*Additions and betterments made by lessee.

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$450,000 00
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	5,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,795 47
	<hr/> \$456,795 47
LIABILITIES.	
Capital stock.....	\$450,000 00
Surplus.....	6,795 47
	<hr/> \$456,795 47

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line from Saratoga to Schenectady.....		21.66

Officers of the Company.

Name.	Title.	Official Address.
LE GRAND C. CRAMER.....	President.....	Troy, N. Y.
EDWARD C. GALE.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name	Residence.
THOMAS VAIL.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
C. E. D. TIBBITS.....	Troy, N. Y.
GEORGE A. STONE.....	Troy, N. Y.
HENRY C. SHIELDS.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.

Title of company, Saratoga and Schenectady Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Treasurer.

SCHENECTADY AND DUANESBURGH.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 15, 1873.)

For history of organization, etc., see Report of 1892.

This company was merged with The Delaware and Hudson Company on July 29, 1903. The property was taken over at \$500,000 (the amount of the bonds outstanding), and the difference between this amount and amount heretofore reported as cost of road (\$767,854.80) was charged off prior to merger.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Sept. 1, 1874	50	p.c. 6	Mar. 1, Sept. 1	\$500,000	\$500,000

Per mile of road owned, { 13.79 miles. } Funded debt outstanding..... \$36,259

†Cost of Road.

Total cost of road on merger.....	\$500,000
Cost of road per mile owned.....	\$36,259
Miles of road owned.....	13.79

Description of Road.

See report of The Delaware and Hudson Company, *ante*, this volume.

Title of Proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y

SCHENECTADY AND MECHANICVILLE.**PROPRIETARY.**

BUILT, OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, May 9, 1867.)

For history of organisation, etc., see Report of 1893.

†Cost of Road.

	Credits during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading and masonry.....	\$6,358 59	\$87,457 59
Ballast.....		99 18
Bridges.....		9,345 10
Superstructure (including ties).....		89,410 19
Rails.....		1,108 88
Land.....		800 00
Land damages.....		1,434 43
Passenger and freight stations.....		10,080 04
Engineering expenses.....		4,704 70
Purchase of constructed road.....		752 46
Telegraph line.....		206 68
Total cost of road.....	\$6,358 59	\$218,399 23
Cost of road per mile.....		\$21,993 00
Miles of road owned.....		9.93

*Paid direct to bondholders by The Delaware and Hudson Company.

†Additions and betterments are made by The Delaware and Hudson Company.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Second track between Crescent and Glenville, charged off..... \$6,358 59

Description of Road.

TRACK.	Miles owned.
Main line from East Glenville to Coons, single track.....	<u>9.93</u>

Title of proprietary company, The Delaware and Hudson Company.
 General offices at New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Tuesday in May.
 For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

SENECA COUNTY.

Now included in Lehigh Valley Railway Company; see Report of 1904.

SHARON AND CERES.

Now included in New York and Pennsylvania Railway Company; see Report of 1904.

SHARON AND CERES TERMINAL.

Now included in New York and Pennsylvania Railway Company; see Report of 1904.

SHAWMUT CONNECTING.

OPERATED BY PITTSBURG, SHAWMUT AND NORTHERN.

(Date of charter, August 1, 1900.)

REPORT TO JANUARY 9, 1905.

For history of organization, etc., see Report of 1904.

By vote of the Board of Directors on January 9, 1905 (all of the stock of this company being owned by the Pittsburg, Shawmut and Northern Railroad Company, certificate filed in office of Secretary of State on January 20, 1905), this company was merged into the Pittsburg Shawmut and Northern Railroad Company.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	5,000	\$5,000

Total number of stockholders..... 9

Per mile of road } Capital stock outstanding, \$2,272.27. Cash realized on same, \$2,272.27
 owned, 2.2 miles. }

Cost of Road.

	Total cost of road up to January 9, 1905.
Road built by contract.....	\$69,182 41
Cost of road per mile owned.....	\$31,446 51
Miles of road owned.....	2.2

General Balance Sheet, January 9, 1905.**ASSETS.**

Cost of road.....	\$69,182 41
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LIABILITIES.

Capital stock.....	\$5,000 00
Open accounts.....	64,182 41
	\$69,182 41

Description of Road.

TRACK.	Miles owned.
Miles of road authorized from Olean Junction, Genesee township, N. Y., to Pennsylvania State Line, Portville township.....	3.255
Miles of road built, single track.....	2.2

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAWSON D. DICKSON.....	President.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Vice-President.....	Angelica, N. Y.
FRANK S. BLAIR.....	Secretary.....	Angelica, N. Y.
HENRY S. HASTINGS.....	Treasurer.....	St. Mary's, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY S. HASTINGS.....	Angelica, N. Y.
FRANK S. BLAIR.....	Angelica, N. Y.
C. L. LATHROP.....	Angelica, N. Y.
M. M. WHEELER.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Angelica, N. Y.
C. A. DEER.....	Angelica, N. Y.
CHAS. D. BUCHANNAN.....	Angelica, N. Y.
SHERIDAN G. HORNER.....	Angelica, N. Y.

Title of company, The Shawmut Connecting Railroad Company.

General offices at Angelica, N. Y.

Date of merger, January 9, 1905.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address H. S. Hastings, Treasurer, St. Mary's, Pa.

SpuYten DUYVIL AND PORT MORRIS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 24, 1867.)

For history of organisation, etc., see Report of 1893.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorised by law or charter, issued on account of construction and now outstanding.....	9,890	\$989,000
Number of stockholders.....		20
Per mile of road owned, 6.04 miles.	Capital stock outstanding.....	
		\$163,741.72

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$143,696 80	\$577,158 11
Bridges.....	14,612 41	98,649 72
Superstructure (including ties).....	4,331 83	169,229 87
Rails.....	3,684 63	
Land.....	94,370 97	322,740 73
Passenger and freight stations, engine and car house, shops, machinery and tools.....	667 81	9,127 10
Engineering expenses.....	14,480 83	87,939 75
Signals.....	3,338 41	3,338 41
Sundries.....	11,521 73	11,521 73
Total cost of road.....	\$290,705 42	\$1,279,705 42
Cost of road per mile owned.....		\$211,871 76
Miles of road owned.....		6.04

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Marble Hill cut-off.....	\$143,112 92
Four tracks, Mott Haven to Spuyten Duyvil.....	133,464 35
Spuyten Duyvil rectification yards, etc.....	2,606 42
Sundries.....	11,521 73
	<u>\$290,705 42</u>

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from New York Central and Hudson River Railroad Company (lessee)	\$79,120 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$989,000 common stock.....	<u>79,120 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$1,279,705 42
LIABILITIES.	
Capital stock.....	\$989,000 00
Advances by New York Central and Hudson River Railroad Company.....	290,705 42
	<u>\$1,279,705 42</u>

Description of Road.

TRACK.	Miles owned.
Main line from Spuyten Duyvil to Mott Haven Junction, single track.....	6.04
Second track on main line.....	6.04
Sidings and turnouts on main line.....	2.65
Grand total of tracks, sidings and turnouts.....	<u>14.73</u>
Laid with steel rail, main line.....	<u>12.08</u>

Average life of rails—steel, 11 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Sta., N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Sta., N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Sta., N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
W. K. VANDERBILT, JR.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
JOHN B. DUTCHER.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
CHARLES F. COX.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.

Title of company, Spuyten Duyvil and Port Morris Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor.

SYRACUSE, GENEVA AND CORNING.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, October 1, 1885.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	13,250	\$1,325,000	.....
Issued for actual cash.....	278	\$27,800	\$27,800
Issued on account of construction.....	12,972	1,297,200	.....
Total.....	13,250	\$1,325,000	\$27,800

Number of stockholders..... 29

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.	Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	Nov. 15, 1875	30	P. C.	May 15 & Nov. 15	\$1,000,000	\$253,700
Second mortgage.....	Mar. 1, 1879	30	7 5	Mar. 1 & Sept. 1	600,000	600,000
Total.....					\$1,600,000	\$853,700

Per mile of road owned, 64.27 miles. { Capital stock outstanding..... \$20,616.15
 { Funded debt outstanding..... 13,283.02

Cost of Road.

	Additions of betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$49,267 56	\$1,241,945 28
Bridges.....	35,778 77	552,230 28
Superstructure (including ties and rails).....	111,008 54	1,386,121 99
Land and land damages.....	59,987 36	413,421 49
Fences.....	1,172 01	49,203 00
Passenger and freight stations.....	99 38	62,861 54
Shops, machinery and tools.....	.....	37 77
Fuel and water stations.....	.....	9,367 31
Engineering expenses.....	4,010 26	138,656 69
Telegraph line and block signals.....	.....	6,048 57
Cost of construction of Penn Yan and New York Railroad	.....	125,000 00
Sundries.....	179 86	179 86
Total cost of road.....	\$261,503 74	\$3,985,073 78

*Issued for construction.

†The first mortgage bonds, the original actual issue of which amounted to \$1,000,000, have an accumulating sinking fund of 1 per cent. per annum plus one year's interest on the total amount cancelled. The whole amount that has been taken up is \$745,300; leaving \$253,700 now outstanding.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grade revision.....	\$19,856 33
Double track, Barnes to Wents.....	118,156 54
Yards, sidings, etc.....	18,959 50
New yard, Beaver Dam.....	20,631 95
Yard facilities north of Corning.....	32,224 75
Land, various places.....	51,764 81
Sundries.....	179 86
	<u>\$261,503 74</u>

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rent from New York Central and Hudson River Railroad Company, lessee..	\$156,408 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$49,286 77
Sinking fund account first mortgage bonds.....	60,746 23
	<u>110,033 00</u>
Net income from all sources.....	\$46,375 00

Payment from net income as follows, viz.:

Dividend declared, 3½ per cent. on \$1,325,000 common stock.....	<u>46,375 00</u>
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General Income Account.

Surplus up to June 30, 1904.....	\$870,972 97'
Sinking fund applied to cancelling first mortgage bonds.....	58,200 00
Total surplus June 30, 1905.....	<u>\$929,172 97</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	<u>\$3,985,073 78</u>
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LIABILITIES.

Capital stock.....	\$1,325,000 00
Funded debt.....	853,700 00
N. Y. C. & H. R. R. Co.....	877,200 81
Surplus.....	929,172 97
	<u>\$3,985,073 78</u>

Description of Road.

TRACK.	Miles owned.
Main line from Geneva, N. Y., to Corning, N. Y., single track.....	57.69
Branches, single track.....	6.58
Second track on main line.....	43.55
Sidings and turnouts on main line.....	29.05
Sidings and turnouts, branches or other roads.....	4.21
Grand total of tracks, sidings and turnouts.....	<u>141.08</u>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length in N. Y. State.	Owned or leased.	Miles laid with steel rails.
Penn Yan and New York..	Penn Yan ...	Dresden, N. Y..	6.58	Owned....	6.58

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-Pres. and Sec.....	Grand Central Station, N. Y. city.
WARREN S. CRANE.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEFEW.....	New York city.
W. H. NEWMAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
HAMILTON MCK. TWOMBLY.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
JAMES STILLMAN.....	New York city.
JOHN MAGEE.....	Watkins, N. Y.
GEORGE F. BAKER.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
DARIUS O. MILLS.....	New York city.

Title of company, Syracuse, Geneva and Corning Railway Company.

General offices at Watkins, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

TIVOLI HOLLOW.**CONTRACT.**

OPERATED BY NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 15, 1893.)

For history of organisation, etc., see Report of 1894.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	325	\$32,500 00
Number of stockholders.....		10
Per mile of road owned, 1.24 miles. } Capital stock outstanding.....		\$26,209.68

Cost of Road.

	Total cost of road up to June 30 1905.
Purchase of constructed road.....	\$32,500 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$32,500 00
LIABILITIES.	
Capital stock.....	\$32,500 00

Description of Road.

TRACK.	Miles owned.
Main line from West Albany to lumber yard, Albany, single track.....	1.24
Sidings to turnouts to main line.....	.65
Total tracks, sidings and turnouts.....	1.89
Laid with steel rail, main line.....	1.24

Average life of rails—steel, 20 years. Average life of ties, 10 years. Weight of rails per yard—steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES C. CLARKE.....	Ossining, N. Y.
E. V. W. ROSSITER.....	Flushing, N. Y.
IRA A. PLACE.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
H. MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Tivoli Hollow Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

TROY AND BENNINGTON.

LESSOR.

LESSEE—BOSTON AND MAINE.

(Date of charter, May 27, 1851; extended for fifty years, May 3, 1901.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,508	\$150,800
Issued for actual cash.....	754	\$75,400
Issued on account of construction.....	754	75,400
Total now outstanding.....	1,508	\$150,800
Number of stockholders.....		62
Per mile of road owned, 6.06 miles. { Capital stock outstanding.....		\$24,884.48

***Cost of Road.**

	Total cost of road up to June 30, 1905.
Grading, masonry and ballast.....	\$129,057 43
Bridges.....	27,220 14
Superstructure (including ties) and rails.....	35,196 34
Land, land damages and fences.....	36,571 70
Passenger and freight stations.....	1,322 00
Engineering expenses and interest and discount charged to construction....	7,585 76
Total cost of road.....	\$236,953 37
Cost of road per mile owned.....	\$39,101 21

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee.....	\$15,400 00
Interest.....	137 08
	\$15,537 08
<i>Deductions from income as follows, viz.:</i>	
Treasurer's salary.....	250 00
Net income from all sources.....	\$15,287 06
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on common stock, Feb. 2...	\$7,540 00
Dividends declared, 5 per cent. on common stock, Aug. 2...	7,540 00
	15,080 00
Surplus for year ending June 30, 1905.....	\$207 06

General Income Account.

Surplus for year ending June 30, 1905.....	\$207 06
Surplus for year ending June 30, 1904.....	90,443 16
Total surplus June 30, 1905.....	\$90,650 22

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$236,953 37
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	4,496 85
	\$241,450 22
LIABILITIES.	
Capital stock.....	\$150,800 00
Surplus.....	90,650 22
	\$241,450 22

Description of Road.

Included in report of lessee.

Officers of the Company.

Name.	Title.	Official Address.
WM. F. GURLEY.....	President.....	Troy, N. Y.
H. C. SHIELDS.....	Vice-President.....	Troy, N. Y.
PAUL COOK.....	Secretary and Treasurer.....	Troy, N. Y.

*All additions, betterments or alterations are made by the lessee without report to this company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. FRANKLIN FELLOWS.....	Troy, N. Y.
H. C. SHIELDS.....	Troy, N. Y.
W. H. DOUGHTY.....	Troy, N. Y.
H. W. FELLOWS.....	Troy, N. Y.
THOS. W. LOCKWOOD, JR.....	Washington, D. C.
GEO. S. THOMPSON.....	N. Hoosick, N. Y.
JAMES H. CARPENTER.....	Troy, N. Y.
W. F. GURLEY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
PAUL COOK.....	Troy, N. Y.
LELAND THOMPSON.....	Troy, N. Y.
JAMES R. TORRANCE.....	New York city.

Title of company, Troy and Bennington Railroad Company.

General offices at 514 Fulton street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in June.

For information concerning this report, address Paul Cook, Secretary and Treasurer.

TROY AND GREENBUSH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 14, 1845.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,500	\$275,000	\$275,000

Number of stockholders.....	108
Per mile of road owned, } Capital stock outstanding.....	\$49,460.43
5.56 miles. } Cash realized on same.....	49,460.43

Cost of Road.

Total cost of road.....	Total cost of road up to June 30, 1905. \$275,000 00
Cost of road per mile owned.....	\$49,460.43
Miles of road owned.....	5.56

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Dividends on 100 shares association's stock.....	\$350 00
Rental from New York Central and Hudson River Railroad Company, lessee.....	19,250 00
Gross income from all sources.....	\$19,600 00
<i>Deductions from income as follows, viz.:</i>	
Expenses of organization.....	222 00
Net income from all sources.....	\$19,378 00
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 7 per cent. on \$275,000 capital stock.....	19,250 00
Surplus for year ending June 30, 1905.....	\$128 00

General Income Account.

Surplus for year ending June 30, 1905.....	\$128 00
Surplus up to June 30, 1904.....	6,356 16
Total surplus June 30, 1905.....	\$6,484 16

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$275,000 00
100 shares of stock of the association at cost.....	5,640 00
Cash on hand.....	844 16
	\$281,484 16
LIABILITIES.	
Capital stock.....	\$275,000 00
Surplus.....	6,484 16
	\$281,484 16

Description of Road.

TRACK.		Miles owned.
Main line from Troy to Greenbush, single track.....		5.56
Second track on main line.....		5.56
Total track.....		11.12

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM HOWARD DOUGHTY.....	President.....	Troy, N. Y.
JAMES A. EDDY.....	Vice-President.....	Troy, N. Y.
E. C. GALE.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEGRAND C. CRAMER.....	Troy, N. Y.
JOHN B. GALE.....	Williamstown, Mass.
GEORGE S. THOMPSON.....	Troy, N. Y.
HOBART W. THOMPSON.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
WILLIAM HOWARD DOUGHTY.....	Williamstown, Mass.
GEORGE HENRY WARREN.....	New York city.
WILLIAM LELAND THOMPSON.....	Troy, N. Y.

Title of company, Troy and Greenbush Railroad Association.

General offices at 59 First street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, on call.

For information concerning this report, address E. C. Gale, Secretary and Treasurer.

TROY UNION.**PROPRIETARY.**

OWNED BY NEW YORK CENTRAL AND HUDSON RIVER, RENSSELAER AND SARATOGA AND
FITCHBURG.

(Date of charter, July 21, 1851.)

This railroad is a line used jointly by lines terminating at the city of Troy, and runs into a union passenger station. The line was chartered in 1851 and was originally owned by the city of Troy, but it was disposed of to the railroad companies, one-half to the New York Central and Hudson River Railroad Company, one-quarter to the Troy and Boston Railroad Company (now the Fitchburg Railroad Company) and one-quarter to the Rensselaer and Saratoga Railroad Company. The line embraces all of the steam railroad tracks in the city of Troy between Madison street on the south, Hoosic street on the north and the Delaware and Hudson Company's bridge on the west, and which tracks are used in common by the New York Central and Hudson River Railroad, The Delaware and Hudson Company (operating by lease the Rensselaer and Saratoga Railroad) and the Boston and Maine Railroad (operating by lease of the Fitchburg Railroad).

The expenses of the company are paid proportionately as to ownership by the three companies mentioned.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	300	\$30,000
Total number of stockholders.....		16
Per mile of track owned, { 5.17 miles.	Capital stock outstanding.....	\$5,802.71

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Grading and masonry.....		\$6,089 92
Ballast.....		96 63
Bridges.....		20,439 31
Superstructure (including ties).....		143,001 83
Rails.....		70,426 10
Land, land damages and fences.....		553,558 87
Passenger and freight stations.....		268,754 03
Engineering expenses.....		14,426 75
Crossing gates.....		4,367 42
Side tracks.....	\$1,289 31	1,610 30
Total cost of road.....	\$1,289 31	\$1,082,771 16
Cost of track per mile owned.....		\$209,433 49
Miles of track owned.....		5.17

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Amount shown under this heading is on account of construction of two new side tracks at Troy, N. Y..... \$1,289 31

Income Account for Year Ending June 30, 1905.

This company has no earnings. Its expenses are paid by the New York Central and Hudson River Railroad Company, The Delaware and Hudson Company and the Boston and Maine Railroad Company, who use the property in common.

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$32,592 21
Renewals of rails.....	688 33
Renewals of ties.....	577 44
Repairs and renewals of bridges, culverts and tunnels.....	184 81
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,318 58
Repairs and renewals of buildings and fixtures.....	4,754 73
Repairs and renewals of telegraph.....	20 63
Stationery and printing.....	7 75
Total.....	\$40,144 48

Conducting transportation:

Superintendence.....	\$540 00
Switchmen, flagmen and watchmen.....	20,955 01
Telegraph expenses.....	460 93
Station service.....	28,297 59
Station supplies.....	6,960 51
Injuries to persons.....	12 00
Rents for tracks, yards and terminals.....	11,499 96
Rentals of buildings and other property.....	12 50
Stationery and printing.....	252 17
Total.....	\$68,990 67

General expenses:

Salaries of general officers.....	\$1,200 00
Salaries of clerks and attendants.....	240 00
Insurance.....	540 00
Law expenses.....	100 00
Stationery and printing (general offices).....	37 00
Other expenses.....	3,065 60
Total.....	\$5,182 60

Grand total operating expenses.....	\$114,317 75
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,082,771 16
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LIABILITIES.

Capital stock.....	\$30,000 00
Surplus.....	1,152,771 16
Total.....	\$1,082,771 16

Description of Road.**TRACK.**

	Miles.
Main line from Madison street to Hoosic street, and from Grand street to Green Island bridge, all in the city of Troy, N. Y.....	1.875
Second track.....	1.875
Sidings.....	1.08
Wye.....	.34
Grand total tracks, sidings and Wye.....	5.17

BRIDGES, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	4	195
Tunnels.....	2	543
Total.....	6	738

Point switches in use on main line.

Miscellaneous Statistics.

ITEM.	Entire line.
Number of new ties placed during the year.....	1,000
Street railroad crossings protected by gates.....	3
Street railroad crossings over grade.....	1
Highway crossings at grade protected by gates or flagmen.....	26
Highway crossings over grade.....	6
Overhead obstructions less than 20 feet above track.....	6
Average number of persons (including officials) employed during year, entire line.....	131
Aggregate amount of salaries and wages paid during year.....	\$87,044 24

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	New York city.
A. I. CULVER.....	Vice-President.....	Albany, N. Y.
F. A. HARRINGTON.....	Secretary, Treasurer and Manager.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
W. C. BROWN.....	New York city.
IRA A. PLACE.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.
A. I. CULVER.....	Albany, N. Y.
L. E. CARR.....	Albany, N. Y.
D. WILCOX.....	New York city.
J. CRANDELL.....	Troy, N. Y.
F. BARR.....	Boston, Mass.
A. S. CHEEVER.....	Boston, Mass.

Title of company, Troy Union Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address F. A. Harrington, Secretary.

TICONDEROGA.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, December 31, 1889.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	185	\$18,500	115	\$11,500	.....
Issued for actual cash.	185	\$18,500	.....	.....	\$18,500
Issued on account of construction.....	.....	.....	115	\$11,500	.....
Total now outstanding.....	185	\$18,500	115	\$11,500	\$18,500

Grand total of common and preferred stock now outstanding..... \$30,000 00

Number of stockholders..... 34

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	†Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1891	30	P.C. 6	January 1.	\$30,000	\$30,000

Per mile of road owned, 2.5 miles. { Capital stock outstanding, \$12,000. Cash realised on same, \$7,400
 { Funded debt outstanding, 12,000.

‡Cost of Road.

	Total cost of road up to June 30, 1905.
Road built by contract.....	\$60,000 00
Cost of road per mile owned.....	\$24,000 00
Miles of road owned.....	2.5

DETAILS OF CONSTRUCTION ACCOUNT.

Road was completed ready for operation for:

Cash.....	\$18,500 00
Preferred stock.....	11,500 00
Bonds.....	30,000 00
	\$60,000 00

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

From The Delaware and Hudson Company for dividends.....	\$1,500 00
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Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$11,500 preferred stock..	\$575 00
Dividends declared, 5 per cent. on \$18,500 common stock..	925 00
	1,500 00

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$60,000 00
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LIABILITIES.

Capital stock.....	\$30,000 00
Funded debt.....	30,000 00
	\$60,000 00

§Description of Road.

TRACK.	Miles owned.
Main line from Ticonderoga Junction to Ticonderoga village, single track...	2.500
Sidings and turnouts.....	1.089
Grand total of tracks, sidings and turnouts.....	3.589
Gauge of track, 4 feet 8½ inches.	

*Paid by lessee to bondholders.

†Issued for construction.

‡Additions and betterments are made by and at expense of lessee.

§Difference in length of road as here reported, and as reported by lessee, is due to the classification as sidings by lessee of some spur tracks here classified as part of main line.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
PERCIVAL W. CLEMENT.....	President.....	Rutland, Vt.
CHARLES H. HARRISON.....	Treasurer.....	Rutland, Vt.
WILLIAM H. FIELD.....	Secretary.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PERCIVAL W. CLEMENT.....	Rutland, Vt.
HENRY G. SMITH.....	Rutland, Vt.
FREDERICK H. BUTTON.....	New York city.
JAMES P. SAWYER.....	Rutland, Vt.
WALDO P. CLEMENT.....	New York city.
WALLACE C. CLEMENT.....	Rutland, Vt.
HERBERT R. BARNET.....	Rutland, Vt.
CHARLES H. HARRISON.....	Rutland, Vt.
LOUIS HASSEBROUCK.....	Ogdensburg, N. Y.

Title of company, Ticonderoga Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, March.

For information concerning this report, address C. H. Harrison, Treasurer.

UNION.

LESSOR.

LESSEE—ERIE.

(Date of charter, January 30, 1851.)

For history of organization, etc., see Report of 1892.

The lease of the Union Railroad Company is assigned to the Paterson and Ramapo Railroad Company, and the \$3,500 paid by the Erie for rental of the Union Railroad is received by the Paterson and Ramapo Company and paid to their own stockholders in semi-annual dividends. No separate dividend is paid on Union Railroad stock.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$50,000	\$50,000
Number of stockholders.....			15
Total cost of road up to June 30, 1905.....			\$50,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

Main line from the southerly line of the town of Ramapo, in the boundary line between the States of New York and New Jersey, to Suffern's depot in the town of Ramapo, all in the State of New York, and about one mile long.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. PENNINGTON.....	President.....	18 Wall St., N. Y. city.
ROBERT I. HOPPER.....	Sec. and Treas.....	150 Market St., Paterson, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. STIMSON.....	New York city.
R. FULTON CUTTING.....	New York city.
W. BAYARD CUTTING.....	New York city.
M. BAYARD BROWN.....	New York city.
HENRY G. CAMPBELL.....	New Jersey.
FREDERICK J. STIMSON.....	New York city.
WILLIAM PENNINGTON.....	New Jersey.
WILLIAM BARBOUR.....	New York city.
ROBERT I. HOPPER.....	New Jersey.
THEODORE B. ROGERS.....	New York city.
JOHN C. PENNINGTON.....	New Jersey.
HENRY I. CLARK.....	New Jersey.
FRANCIS K. McCULLY.....	New Jersey.

Title of company, The Union Railroad Company.

General offices at 115 Broadway, New York city.

Date of close of fiscal year, June 26.

Date of stockholders' last annual meeting, June 24, 1904.

For information concerning this report, address Robert I. Hopper, Secretary, 150 Market street, Paterson, N. J.

UNION TERMINAL.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, June 12, 1884.)

For history of organisation, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for property and now outstanding.....	3,025	302,500

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	June 12, 1884	30	p.c. 6	June & Dec.	\$2,000,000	\$1,000,000

Per mile of road owned, } Capital stock outstanding.....	\$131,522
2.32 miles. { Funded debt outstanding.....	434,782

***Cost of Road.**

Total cost of road.....	Total cost of road up to June 30, 1905. \$1,293,562 97
Cost of road per mile owned.....	\$557,570
Miles of road owned.....	2.32

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Interest.....	\$2,511 86
Miscellaneous.....	1,312 50
	<u>\$3,824 36</u>

Deductions from income as follows, viz.:

Taxes.....	\$4 54
Miscellaneous payments.....	15 40
	<u>19 94</u>
Surplus up to June 30, 1905.....	<u>3,804 42</u>

General Income Account.

Surplus for year ending June 30, 1905.....	\$3,804 42
Surplus up to June 30, 1904.....	110,797 49
Total surplus June 30, 1905.....	<u>\$114,601 91</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,293,562 97
Real estate mortgages.....	37,500 01
Cash on hand.....	86,038 93
	<u>\$1,417,101 91</u>

LIABILITIES.

Capital stock.....	\$302,500 00
Funded debt.....	1,000,000 00
Surplus.....	114,601 91
	<u>\$1,417,101 91</u>

Description of Road.

TRACK.	Miles owned.
Main line from Louisiana street, Buffalo, N. Y., to Bailey avenue, Buffalo, N. Y., single track.....	2.32
Second track on main line.....	1.65
Sidings and turnouts on main line.....	33.82
Grand total of tracks, sidings and turnouts.....	<u>37.79</u>
Laid with steel rail.....	<u>37.79</u>

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

*All additions and betterments are made by and at the expense of the owner.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Buffalo, N. Y.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
A. J. COUNTRY.....	Assistant Secretary.....	Buffalo, N. Y.
H. P. CONNOR.....	Treasurer.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. BARNES.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JOHN W. MARSHALL.....	New York city.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.

Title of company, The Union Terminal Railroad Company of the City of Buffalo.
 General offices at New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Monday in May.
 For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

UTICA AND BLACK RIVER.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, January 29, 1836.)

For history of organization, etc. see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	30,000	\$3,000,000	.....
Issued for actual cash.....	15,032	\$1,503,200	\$1,515,200 00
Issued on account of construction.....	7,198	719,800	617,829 22
Total now outstanding.....	*22,230	\$2,223,000	\$2,133,029 22
Total number of stockholders.....			385

*Dividend is paid on 11,030 shares by lessee; the remaining 11,200 shares were surrendered and returned to treasury and afterward were exchanged for Rome, Watertown and Ogdensburg securities, which became the property of the individual stockholders.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds.	May 1, 1890	32	p.c. 4	Jan. & July.	\$2,000,000	\$2,000,000

Per mile of road owned, 149.81 miles. Capital stock outstanding, \$14,838.79. Cash realized on same, \$14,238.23
 †Funded debt outstanding, 13,016.39. Cash realized on same, 12,445.00

†Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....		\$1,342,164 47
Bridges.....		155,166 47
Superstructure (including ties).....		291,964 46
Rails.....		855,365 22
Land and land damages.....		317,355 78
Fences.....		111,587 13
Passenger and freight stations.....		114,330 09
Engine and car houses.....		34,363 53
Shops, machinery and tools.....		44,201 67
Fuel and water stations.....		3,934 64
Engineering expenses.....		137,966 79
Purchase of constructed road.....		314,000 00
Telegraph line.....		15,750 00
Wharfing.....		4,500 00
Total cost of road.....		\$3,742,650 25
EQUIPMENT.		
Locomotives.....		\$246,761 39
Passenger cars.....		104,000 00
Mail, baggage and express cars.....		22,174 01
Freight and other cars.....		252,636 75
Total cost of equipment.....		\$625,572 15
Grand total cost of road and equipment.....		\$4,368,222 40
Cost of road per mile owned.....		\$24,982 64
Cost of equipment per mile owned.....		4,175 77
Cost of road and equipment per mile of road owned.....		29,158 41

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Direct annual proceeds from lease.....	\$4,500 00
<i>Deductions from income as follows, viz.:</i>	
Current expenses.....	4,483 95
Surplus for year ending June 30, 1905.....	\$16 05

General Income Account.

Surplus for year ending June 30, 1905.....	\$16 05
Surplus up to June 30, 1904.....	195,607 57
Total surplus June 30, 1905.....	\$195,623 62

*Exchanged for retired bonds. \$50,000 of these bonds are in the treasury of the company and no interest is paid on them. Interest paid direct to bondholders by lessee.

†All additions and betterments are made by the N. Y. C. & H. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$3,742,650 25
Cost of equipment.....	625,572 15
First mortgage 4 per cent. gold bonds of this company in treasury.....	50,000 00
Cash on hand.....	401 22
	<hr/>
	\$4,418,623 62

LIABILITIES.

Capital stock.....	\$2,223,000 00
Funded debt.....	2,000,000 00
Surplus.....	195,623 62
	<hr/>
	\$4,418,623 62

*Description of Road.

TRACK.	Miles owned.
Main line from Utica to Ogdensburg, single track.....	133.94
Theresa Junction to Clayton.....	15.87
Sidings and turnouts on main line.....	39.44
Sidings and turnouts on branches or other roads.....	3.33
	<hr/>
Total tracks, sidings and turnouts.....	192.58
	<hr/>
Laid with steel rail, main line.....	133.94
Laid with steel rail, branches or other roads.....	15.87

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned or leased.	Miles laid with steel rail.
Clayton Branch.....	Theresa Junction....	Clayton.....	15.87	Owned....	15.87

Officers of the Company.

Name.	Title.	Official Address.
JOHN F. MAYNARD.....	President.....	Utica, N. Y.
EDWIN PARSONS.....	Vice-President and Treasurer....	New York city.
WILLIAM LUMMIS.....	Second Vice-President.....	New York city.
W. H. PLATT.....	Secretary.....	New York city.

Directors of the Company.

Name.	Residence.
JOHN F. MAYNARD.....	Utica, N. Y.
JOHN M. CROUSE.....	Utica, N. Y.
HENRY PARSONS.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
WILLIAM LUMMIS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
CHAUNCEY M. DEPEW.....	New York city.
ISAAC N. MAYNARD.....	Utica, N. Y.
WILLIAM PIERPONT WHITE.....	Utica, N. Y.
ROBERT W. PARSONS.....	New York city.
JEFFERSON HOGAN.....	New York city.

Title of company, The Utica and Black River Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, Vice-President, 15 Broad street, New York city.

*Any difference in length of road between these figures and length reported by lessee is due to changes made in road by lessee; the length here given is the length when leased.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, January 11, 1866.)

For history of organisation, etc., see Report of 1892.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	40,000	\$4,000,000
Issued on account of construction.....	22,000	\$2,200,000
Issued prior to lease.....	18,000	1,800,000
Total now outstanding.....	40,000	\$4,000,000
Number of stockholders.....		1,077
Per mile of road owned, 97.41 miles. { Capital stock outstanding.....		\$41,064

†Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....		\$1,203,626 87
Ballast.....		187,227 76
Bridges and superstructure (including ties).....		1,414,547 41
Rails, land and land damages.....	\$150 70	577,747 15
Fences.....		114,624 70
Passenger and freight stations.....		63,668 32
Engine and car houses.....		25,470 51
Interest and discount charged to construction.....		387,635 38
Telegraph line.....		3,730 99
Advances charged back.....		1138,667 33
Total cost of road.....	\$150 70	\$3,839,617 76
EQUIPMENT.		
Locomotives.....		\$132,726 16
Passenger cars.....		45,600 00
Mail, baggage and express cars.....		9,600 00
Total cost of equipment.....		\$187,926 16
Grand total cost of road and equipment.....	\$150 70	\$4,027,543 92
Cost of road per mile owned.....		\$39,417
Cost of equipment per mile of road owned.....		1,929
Cost of road and equipment per mile of road owned.....		41,346

*Six per cent. dividends paid direct to stockholders by lessee.

†All additions and betterments, except purchase of land, are made by lessee.

‡Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Purchase of land:	
Utica—Sale of buildings.....	\$466 20
Expense account of 5.95 acres.....	158 51
Earlville—12,000 square feet of land.....	208 39
Columbia—Adjustment of old title.....	250 00
	<hr/>
	\$150 70

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rentals paid by lessee direct to stockholders, twelve months' interest on stock.....	\$240,000 00
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General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$3,839,617 76
Cost of equipment.....	187,926 16
	<hr/>
	\$4,027,543 92

LIABILITIES.

Capital stock.....	\$4,000,000 00
Due lessee for advances.....	27,543 92
	<hr/>
	\$4,027,543 92

Description of Road.

TRACK.

	Miles owned.
Main line from Green to Utica, single track.....	75.66
Richfield Springs branch.....	21.75
	<hr/>
Total track.....	97.41

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer...	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
DANIEL CONGER.....	Waterville, N. Y.
A. H. SCHWARZ.....	Syracuse, N. Y.
FRED F. CHAMBERS.....	Somerville, N. J.
M. TAYLOR PYNE.....	Princeton, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.
JOSHUA PRATT.....	Sherburne, N. Y.
CHARLES GREEN.....	Hubbardsville, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
HUDSON HOAGLAND.....	New York city.

Title of company, Utica, Chenango and Susquehanna Valley Railway Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

*Credit.

UTICA, CLINTON AND BINGHAMTON.

LESSOR.

LESSEE—(STEAM ROAD) THE DELAWARE AND HUDSON COMPANY.

OPERATED BY NEW YORK, ONTARIO AND WESTERN.

LESSEE—(STREET ROAD) UTICA AND MOHAWK VALLEY.

(Date of charter, March 25, 1868.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued on account of construction*.....		849,245
Number of stockholders		220

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	†INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Utica, Clinton & Binghamton R. R. Co. first mortgage bonds.....	July 1, 1889	50	p.c.	5 Jan. & July	\$800,000	\$800,000	\$800,000

Cost of Road.

Cost of road as previously reported.....	\$1,639,285 00
Overcrossing at Utica.....	51,281 40
Total cost of road.....	<u>\$1,690,566 40</u>

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rent of steam road.....	\$61,500 00
Rent of street road.....	15,000 00
Gross income from all sources.....	<u>\$76,500 00</u>

*\$200,000 of this was issued to the city of Utica (guaranteed 5 per cent. per annum) for municipal aid.

†Guaranteed by The Delaware and Hudson Company.

‡This includes the cost of the street surface roads, as no separate account was kept during construction. All additions and betterments are made by lessees.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$40,000 00	
Taxes on earnings and capital stock.....	1,273 65	
Stationery, notary fees, etc.....	306 56	
City of Utica, interest one year.....	10,000 00	
Salaries.....	500 00	
		<u>\$52,080 21</u>
Net income from all sources.....		\$24,419 79

Payments from net income as follows, viz.:

Dividends declared, 3½ per cent. on \$649,285 common stock.....	24,341 25
Deficit for the year ending June 30, 1905.....	<u>\$78 54</u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$78 54
Surplus up to June 30, 1904.....	54,374 77
Total surplus June 30, 1905.....	<u>\$54,453 31</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,690,566 40
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$13,171 91
Coupons.....	20,000 00
City of Utica.....	5,000 00
	<u>38,171 95</u>
	<u>\$1,728,738 31</u>

LIABILITIES.

Capital stock.....	\$849,285 00
Funded debt.....	800,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$20,000 00
Sundries, city of Utica.....	5,000 00
	<u>25,000 00</u>
Surplus.....	54,453 31
	<u>\$1,728,738 31</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. B. WOOLWORTH.....	President.....	Clinton, N. Y.
A. W. REYNOLDS.....	Vice-President.....	Oriskany Falls, N. Y.
C. S. SYMONDS.....	Secretary and Treasurer.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EUGENE B. WOOLWORTH.....	Clinton, N. Y.
CORREY D. HAYES.....	Clinton, N. Y.
WILLIAM M. WEST.....	Hamilton, N. Y.
A. N. SMITH.....	Hamilton, N. Y.
S. R. MOTT.....	Bouckville, N. Y.
ALLEN W. REYNOLDS.....	Oriskany Falls, N. Y.
JOHN W. MCLEAN.....	Utica, N. Y.
CHARLES S. SYMONDS.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.
A. G. LEWIS.....	Madison, N. Y.
ELLERY STEBBINS.....	Clinton, N. Y.
CLINTON SCOLLARD.....	Clinton, N. Y.

Title of company, Utica, Clinton and Binghamton Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address C. S. Symonds, Secretary and Treasurer.

VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, March 4, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	590	\$59,000
Issued on account of construction.....	6,910	691,000
Total now outstanding.....	7,500	\$750,000

Number of stockholders..... 128

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1881	30	p.c. 5	Feb. & Aug.	\$500,000	†\$400,000

Per mile of road owned, } Capital stock outstanding..... \$67,507
 11.11 miles. } Funded debt outstanding..... 36,004

‡Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....		\$472,360 36
Ballast.....		152,733 72
Bridges.....		120,724 38
Superstructure (including ties and rails).....		164,347 81
Land and land damages.....	\$828 22	95,475 90
Fences.....		2,157 56
Passenger and freight stations.....		5,652 85
Engineering expenses.....		31,196 07
Interest and discount charged to construction.....		64,861 72
Telegraph line.....		2,676 27
Total cost of road.....	\$828 22	\$1,112,186 64
EQUIPMENT.		
Freight and other cars.....		\$42,000 00
Grand total cost of road and equipment.....	\$828 22	\$1,154,186 64

Cost of road per mile owned.....	\$100,107
Cost of equipment per mile of road owned.....	3,780
Cost of road and equipment per mile of road owned.....	103,887

*Dividends and interest paid direct to stock and bondholders by lessee.

†Issued and delivered to lessee at par for advances.

‡All additions and betterments, except purchases of land, are made by the lessee.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

1.235 acres of land at Conklin for change of line.....	\$728 22
.39 acres of land at Binghamton for change of line.....	100 00
	<u>\$828 22</u>

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rentals paid by lessee direct to stock and bondholders:	
Twelve months' interest on stock.....	\$37,500 00
Twelve months' interest on bonds.....	20,000 00
	<u>\$57,500 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$1,112,186 64
Cost of equipment.....	42,000 00
	<u>\$1,154,186 64</u>

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	400,000 00
Due lessee for advances.....	4,186 64
	<u>\$1,154,186 64</u>

Description of Road.

TRACK.	Miles owned.
Main line from Binghamton to Pennsylvania State line, single track.....	11.11
Second track, main line.....	11.11
Total track.....	<u>22.22</u>

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM H. TRUESDALE....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
WILLIAM H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
HUGH D. AUCHINCLOSS.....	New York city.
SAMUEL SLOAN, JR.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
BENSON B. SLOAN.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.

Title of company, The Valley Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address O. C. Post, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

WALLKILL VALLEY.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 2, 1877.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	3,300	\$330,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bd.	Aug. 1, 1877	40	p.c.	Jan. & July	\$250,000	\$250,000	\$250,000
Sec'd mtg. bd.	Aug. 1, 1877	40	3½	Mar. & Sept.	330,000	330,000	.....
Total.....					\$580,000	\$580,000	\$250,000

Per mile of road owned, 32.88 miles.	Capital stock outstanding.....	\$10,036.50
	Funded debt outstanding.....	17,639.90

Cost of Road and Equipment.**ROAD.**

Grading, masonry and ballast.....	\$86,500 59
Bridges.....	40,423 30
Superstructure (including ties) and rails.....	85,651 80
Land, land damages and fences.....	13,638 45
Passenger and freight stations, engine and car houses, shops, machinery and tools.....	4,439 93
Engineering expenses.....	14,916 18
Purchase of constructed road.....	649,713 08
Total cost of road.....	\$895,283 33

EQUIPMENT.

Locomotives.....	\$25,004 33
Passenger, mail, baggage and express cars.....	16,293 15
Freight and other cars.....	10,296 72

Total cost of equipment.....\$51,594 20

Grand total cost of road and equipment.....\$946,877 53

Cost of road per mile owned.....	\$27,228 81
Cost of equipment per mile owned.....	1,569 17
Cost of road and equipment per mile of road owned.....	28,797 98
Miles of road owned.....	32.88

Total cost of road and equipment up to June 30, 1905.

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company, lessee.....	\$31,850 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	20,300 00
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Net income from all sources.....	\$11,550 00
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Payments from net income as follows, viz.:

Dividends declared, 3½ per cent. on \$330,000 common stock.....	11,550 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$395,283 33
Cost of equipment.....	51,594 20
	<u>\$946,877 53</u>

Other permanent investments as follows, viz.:

Items conveyed to New York Central and Hudson River Railroad Company..	59,349 37
	<u>\$1,006,226 90</u>

LIABILITIES.

Capital stock.....	\$330,000 00
Funded debt.....	580,000 00
Surplus.....	96,226 90
	<u>\$1,006,226 90</u>

Description of Road.

	TRACK.	Miles owned, all in N. Y. State.
Main line authorized from Montgomery, N. Y., to Albany, N. Y.....		85.25
Main line laid, first or single track from Kingston, N. Y., to Montgomery, N. Y.....		32.88
Sidings and turnouts on main line.....		6.66
Grand total of tracks, sidings and turnouts.....		<u>39.54</u>
Laid with steel rail, main line.....		<u>32.88</u>

Average life of rails—steel, 27 years. Average life of ties—8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.
WILLIAM ROCKEFELLER.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
JAMES D. LAYNG.....	New York city.
JOHN CARSTENSEN.....	New York city.
H. McK. TWOMBLY.....	New York city.
JAMES STILLMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
W. K. VANDERBILT, JR.....	New York city.

Title of Company, Wallkill Valley Railroad Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in December.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

WAVERLY AND STATE LINE.

Now included in Lehigh Valley Railway Company; see Report of 1904.

WELLSVILLE, COUDERSPORT AND PINE CREEK.

LESSOR.

LESSEE—BUFFALO AND SUSQUEHANNA.

(Date of charter, November 14, 1881.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding.....	627	62,700	\$62,700
Number of stockholders.....			14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage.....	Dec. 26, 1890	12	6 p.c.	Oct. & April	\$30,000	\$23,500	\$23,500
Mortgage.....	Oct. 1, 1891	...	...	Oct. & April	.....	1,000	1,000
Mortgage.....	April 1, 1892	...	...	Oct. & April	.....	5,500	5,500
					\$30,000	\$30,000	\$30,000
Paid on the above issue of bonds, April 1, 1893.....					.....	\$2,500	.....
Paid on the above issue of bonds, July 20, 1893.....					.....	2,000	.....
Paid on the above issue of bonds, October 1, 1894.....					.....	3,500	.....
Paid on the above issue of bonds, June 21, 1895.....					.....	500	.....
Paid on the above issue of bonds, March 18, 1895.....					.....	500	.....
Paid on the above issue of bonds, April 1, 1895.....					.....	500	.....
					.....	\$9,500	\$9,500
Total.....					\$30,000	*\$20,500	\$20,500

Per mile of road { Capital stock outstanding, \$6,201.78. Cash realized on same, \$6,201.78
owned, 10.11 miles. } Funded debt outstanding, 2,027.70. Cash realized on same, 2,027.70

*These bonds are all owned by lessee and are deposited as part collateral security with the Trustee of the lessee's first refunding mortgage; no interest is credited or charged.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$3,541 27	\$32,610 31
Bridges.....	225 00	7,875 72
Superstructure (including ties).....	1,052 26	7,363 32
Rails.....	416 34	38,430 14
Land.....	4,251 37	14,703 52
Fences.....	209 69	1,748 22
Passenger and freight stations.....		1,884 37
Engine and car houses.....		284 70
Shops, machinery and tools.....		1,059 03
Fuel and water stations.....		321 36
Engineering expenses.....	1,531 97	4,489 37
Telegraph line.....	13 50	678 18
New sidings.....		3,897 91
Depreciation of property.....		*24,154 75
Total cost of road.....	\$11,241 40	\$91,191 40
EQUIPMENT.		
Locomotives.....		\$1,750 00
Freight and other cars.....		1,500 00
Total cost of equipment.....		\$3,250 00
Grand total cost of road and equipment.....	\$11,241 40	\$94,441 40
Cost of road per mile owned.....		\$9,019 92
Cost of equipment per mile of road owned.....		321 46
Cost of road and equipment per mile of road owned.....		9,341 38
Miles of road owned.....		10.11

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additional right of way.....	\$2,501 75
Relaying rails.....	841 44
Revision of a portion of the line.....	7,673 21
Plans for new steel bridge over Genesee river at Wellsville, N. Y.....	225 00
Total.....	\$11,241 40

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

From lessees for annual rental.....	\$1 00
Surplus for year ending June 30, 1905.....	\$1 00

General Income Account.

Surplus for year ending June 30, 1905.....	\$1 00
Surplus up to June 30, 1904.....	2,640 32
Total surplus June 30, 1905.....	\$2,641 32

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$91,191 40
Cost of equipment.....	3,250 00
	\$94,441 40

LIABILITIES.

Capital stock.....	\$62,700 00
Funded debt.....	20,500 00
Open accounts.....	8,600 08
Surplus.....	2,641 32
	\$94,441 40

*Credit.

Description of Road and Equipment.

TRACK.		Miles owned.
Main line from Wellsville to State Line, single track.....		10.11
Sidings and turnouts on main line.....		2.34
Grand total of tracks, sidings and turnouts.....		12.45
Laid with steel rail, main line.....		10.11

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	192
Wooden trestles.....	13	704
Total.....	15	896

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers....	1	\$2,534 44	19,600	5	1	1
Box freight cars.....	3	\$300 00	17,500	6	.....	3
Flat freight cars.....	6	300 00	17,800	8	4	6
Total.....	9	.....	.....	.....	4	9

Miscellaneous Statistics.

ITEM.	Entire line.
Highway crossings at grade without protection.....	11

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
GEORGE O. WAGNER.....	Buffalo, N. Y.
GANSON DEPEW.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
C. W. FRY.....	Buffalo, N. Y.
T. J. ELMER.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
H. C. MATHER.....	Hamburg, N. Y.
A. M. HALL.....	Kenmore, N. Y.
F. E. HALL.....	Buffalo, N. Y.

Title of company. Wellsville, Coudersport and Pine Creek Railroad Company.

General office at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Auditor, 950 Ellicott Square, Buffalo, N. Y.

WEST SHORE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Certificate of incorporation filed December 5, 1885.)

For history of organisation, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued in pursuance of plan of reorganisation and now outstanding.....	100,000	\$10,000,000
Number of stockholders.....		13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage*.....	Dec. 5, 1885	47½	p.c. 4	Jan. & July	\$50,000,000	\$50,000,000

Per mile of road owned,)	Capital stock outstanding.....	\$20,878 14
478.97 miles.)	Funded debt outstanding.....	104,390 67

Cost of Road and Equipment.

	Additions or betterments up to June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grand total cost of road and equipment.....	\$3,863,667 30	\$63,863,667 30
Mileage of road owned.....		478.97
Cost of road and equipment per mile of road owned.....		\$133,335 42

DETAILS OF ADDITIONS OR BETTERMENTS.

The amount of increase in cost of road and equipment represents advances made by The New York Central and Hudson River Railroad Company during the fiscal year covered by this report and prior thereto for the following purposes:

Expenditure on account of Weehawken terminals.....	\$2,207,040 78
Expenditure on account of Weehawken elevator.....	1,307,077 72
Expenditure on account of miscellaneous improvements.....	349,548 80
Total.....	\$3,863,667 30

*Bearing interest from January 1, 1886. At the time of the acquisition of what is known as the "Chenango Branch," formerly the "Syracuse, Ontario and New York Railway," there was a mortgage upon the property securing bonds to the amount of \$1,100,000.

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company (lessee) \$2,000,000 00

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued..... 2,000,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment..... \$63,863,667 30

LIABILITIES.

Capital stock..... \$10,000,000 00

Funded debt..... 50,000,000 00

Advances by New York Central and Hudson River Railroad Company..... 3,863,667 30

\$63,863,667 30**Description of Road.**

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Weehawken, N. J., to Buffalo, N. Y., single track.	404.67	423.50
Branches, or other roads laid, single track.....	55.47	55.47
Total.....	460.14	478.97
Second track on main line.....	319.95	338.78
Third track on main line.....	15.49	17.28
Fourth track on main line.....	1.57	1.57
	337.01	357.63
Sidings and turnouts on main line.....	227.37	283.32
Sidings and turnouts on branches or other roads.....	14.58	14.58
Total sidings and turnouts.....	241.95	297.90
Grand total of tracks, sidings and turnouts.....	1,039.10	1,134.50
Laid with steel rail, main line.....	741.68	781.13
Laid with steel rail, branches or other roads.....	55.47	55.47

Average life of rails—steel, 15 years. Average life of ties, 9 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rockland Lake Branch.....	Congers...	Rockland Lake....	1.17	Owned.	1.17
Albany Branch.....	Ravena.....	Kenwood Junction.	11.52	Owned.	11.52
Chenango Branch.....	Syracuse.	Earlville.....	42.78	Owned.	42.78
Total.....			55.47		55.47

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President...	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
WILLIAM ROCKEFELLER.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
JAMES STILLMAN.....	New York city.
GEO. S. BOWDOIN.....	New York city.
DARIUS O. MILLS.....	New York city.
H. MCK. TWOMBLY.....	New York city.
GEO. F. BAKER.....	New York city.

Title of company, West Shore Railroad Company.

General offices at Albany, N.Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Marshal L. Bacon, Auditor, Grand Central Station, New York city.

WEST TROY AND GREEN ISLAND.

PROPRIETARY.

BUILT AND OWNED BY RENSSELAER AND SARATOGA.

LEASED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, October 15, 1870.)

For history of organization, etc., see Report of 1893.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
*Issued for actual cash and now outstanding.....	32	3,200	\$3,200

†Cost of Road.

Total cost of road up to June 30, 1905..... \$139,129 86

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$139,129 86

LIABILITIES.

Capital stock..... \$3,200 00

Current liabilities as follows, viz.:

Due Rensselaer and Saratoga Railroad Company..... 135,929 86

\$139,129 86

*All stock is owned by Rensselaer and Saratoga Railroad Company.

†Additions and betterments since lease made by lessee.

Description of Road.

TRACK.	Miles owned.
Main from Rensselaer and Saratoga bridge, Green Island, to line of Albany and Vermont Railroad Company in Watervliet, single track.....	1.08

Officers of the Company.

Name.	Title.	Official Address.
GEORGE B. WARREN.....	President.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WM. HOWARD DOUGHTY.....	Troy, N. Y.
C. E. D. TIBBITS.....	Troy, N. Y.
GEORGE B. WARREN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
N. B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
JOHN HOBART WARREN.....	Hoosick Falls, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.

Title of company, West Troy and Green Island Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Secretary.

WHARTON VALLEY.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 12, 1888.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	700	\$70,000	
Issued for actual cash.....	7	\$700	\$700
Issued on account of construction.....	693	69,300	
Total.....	700	\$70,000	\$700

Number of stockholders.....

11

Capital Stock and Funded Debt—Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg...	Nov. 1, 1888	30	p.c. 5	May & Nov.	\$75,000	\$75,000	\$75,000

Per mile of road owned, 6.8 miles. } Capital stock outstanding, \$10,294.12. Cash realized on same, \$102.94
 } Funded debt outstanding, 11,029.41. Cash realized on same, 11,029.41

† Cost of Road.

Road built by contract.....	Total cost of road up to June 30, 1905.
Cost of road per mile owned.....	\$145,000 00
Miles of road owned.....	\$21,323 53
	6.8

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from lease of road.....	\$3,750 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	3,750 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$145,000 00
Rental accrued.....	625 00
	<u>\$145,625 00</u>
LIABILITIES.	
Capital stock.....	\$70,000 00
Funded debt.....	75,000 00
Interest on funded debt, accrued.....	625 00
	<u>\$145,625 00</u>

Description of Road.

TRACK.	Miles owned.
Main line from New Berlin to Edmeston, single track.....	6.80
Sidings and turnouts on main line.....	.67
Grand total of tracks, sidings and turnouts.....	<u>7.47</u>
Laid with steel rail.....	<u>7.47</u>

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 50 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

*Principal and interest guaranteed by New York, Ontario and Western.

†All additions and betterments are made by and at the expense of the New York, Ontario and Western Railroad Company; it is not to be reimbursed for such expenditures.

Description of Road—Continued.

BRIDGES, ETC.	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 422
Wooden trestles.....	3	337
Total.....	8	759

Miscellaneous Statistics.

ITEM.	Entire line.
Highway crossings at grade without protection.....	5

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER.....	President.....	56 Beaver St., N. Y. city.
RICHARD D. RICKARD.....	Secretary and Treasurer...	56 Beaver St., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS P. FOWLER.....	New York city.
FRANCIS R. CULBERT.....	New York city.
C. LEDYARD BLAIR.....	New York city.
ALBERT S. ROE.....	New York city.
HENRY W. CANNON.....	New York city.
CHARLES S. WHELAN.....	Philadelphia, Pa.
JAMES E. CHILDS.....	New York city.
JOHN H. KEER.....	New York city.
RICHARD D. RICKARD.....	New York city.
GERALD L. HOTT.....	New York city.
JAMES C. ANDERSON.....	New York city.

Title of company, Wharton Valley Railway Company.

General offices, at 56 Beaver street New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer.

THE FOLLOWING REPORT SHOULD HAVE BEEN CLASSIFIED WITH OPERATING STEAM RAILROADS BUT WAS RECEIVED TOO LATE FOR SUCH PROPER CLASSIFICATION.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, September 25, 1900.)

For history of organisation, etc., see Report of 1902.

Included in this report are the physical statistics and result of operations of the following road, which is owned by this company.

JAMESTOWN AND CHAUTAUQUA.

The litigation in relation to construction charges referred to in report for 1902 is still pending, and for this reason the cost to date of construction is still undeterminate.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	7,500	\$750,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	2,640	264,000	.....
Issued and to be issued for stock of other of the Jamestown and Chautauqua Ry. Co.....	4,750	475,000	.....
Total now outstanding.....	7,500	\$750,000	\$11,000

Number of stockholders..... 76

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorised.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Jan. 1, 1901	50	p.c. 4	Jan. & July	\$750,000	\$750,000

Per mile of road owned, { Capital stock outstanding, \$20,058.86. Cash realized on same, \$294.19
37.39 miles. { Funded debt outstanding, 20,058.86.

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	.....	\$23,698 93
Bridges.....	.....	1,945 98
Superstructure (including ties).....	.....	9,575 67
Rails and spikes.....	.....	879 11
Passenger and freight stations.....	\$569 41	2,434 94
Engine and car houses.....	.....	5,051 44
Fuel and water stations.....	.....	6,884 04
Engineering expenses.....	.....	42 25
Purchase of constructed road and equipment.....	.....	1,500,000 00
Buildings and fixtures not used in operation of road.....	.....	409 85
New sidings.....	234 27	495 06
Office furniture.....	.....	100 00
Locomotives.....	314 84	17,349 27
Passenger cars.....	.....	1,639 84
Mail, baggage and expense cars.....	.....	542 80
Freight and other cars.....	566 11	1,422 34
Motor cars.....	3,084 75	7,130 06
New equipment.....	.....	482 93
Grand total cost of road and equipment.....	\$4,769 38	†\$1,580,084 51

Cost of road and equipment per mile of road owned..... \$42,259 22
Miles of road owned..... 37.39

*\$250,000 to retire like amount of bonds of Jamestown and Chautauqua Railway Company.
\$500,000 issued for construction.

†This total cost subject to revision, as explained under "History of organisation." etc.

Cost of Road and Equipment—Continued.**ADDITIONS OR BETTERMENTS DURING THE YEAR.**

New freight office at Jamestown.....	\$569 41
Repayment on siding built for shipper.....	234 27
Final payment on leased engine No. 11.....	314 84
Snow plow.....	566 11
Amount expended on gasoline propelled passenger car.....	3,084 75
Total.....	\$4,769 38

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$80,374 93
Less operating expenses (excluding all taxes).....	76,873 19
Net earnings from operation.....	\$3,501 74
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	410 00
Gross income from all sources.....	\$3,911 74
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued...	\$30,000 00
Interest on floating debt, due and accrued...	252 12
	\$30,252 12
Taxes on property used in operation of road	\$3,324 20
Taxes on earnings and capital stock.....	150 39
	3,474 59
	33,726 71
Deficit for the year ending June 30, 1905.....	\$29,814 97

General Income Account.

Deficit for year ending June 30, 1905.....	\$29,814 97
Surplus up to June 30, 1904.....	5,247 62
Total deficit June 30, 1905.....	\$24,567 35

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through..... \$42,488 58			
Freight, local..... 10,622 14			
		\$53,110 72	\$53,110 72
Passengers, through..... \$9,189 75			
Passengers, local..... 13,784 63			
	\$22,974 38		22,974 38
Mail.....	1,390 57		1,390 57
Express.....	2,851 12		2,851 12
Miscellaneous.....	48 14		48 14
Total gross earnings.....	\$27,264 21	\$53,110 72	\$80,374 93

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$11,531 45
Renewals of ties.....	1,500 00
Repairs and renewals of bridges and culverts.....	1,654 21
Repairs and renewals of fences, road crossings, signs and cattle guards.....	82 15
Repairs and renewals of buildings and fixtures.....	*410 46
Repairs and renewals of telegraphs.....	64 85
Total.....	\$14,422 20

* Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$800 50
Repairs and renewals of locomotives.....	4,306 54
Repairs and renewals of freight cars.....	1,111 79
Repairs and renewals of freight cars.....	214 41
Repairs and renewals of work cars.....	10 15
Repairs and renewals of shop machinery tools.....	72 30
Other expenses.....	59 10
Total.....	\$6,574 79

Conducting transportation:

Superintendence.....	\$3,822 83
Engine and roundhouse men.....	7,877 65
Fuel for locomotives.....	9,466 47
Water supply for locomotives.....	260 21
Oil, tallow and waste for locomotives.....	346 88
Other supplies for locomotives.....	*8 00
Train service.....	6,436 31
Train supplies and expenses.....	159 28
Switchmen, flagmen and watchmen.....	2,159 24
Telegraph expenses.....	711 74
Station service.....	10,506 78
Station supplies.....	553 74
Switching charges—balance.....	227 85
Car mileage—balance.....	5,319 60
Loss and damage.....	333 38
Injuries to persons.....	75 50
Clearing wrecks.....	156 18
Advertising.....	323 06
Rents for tracks, yards and terminals.....	920 00
Rents of buildings and other property.....	137 57
Stationery and printing.....	1,025 07
Other expenses.....	58 36
Total.....	\$50,869 68

General expenses:

Salaries of general officers.....	\$3,260 00
Salaries of clerks and attendants.....	517 37
General office expenses and supplies.....	486 10
Insurance.....	358 83
Law expenses.....	232 94
Stationery and printing (general offices).....	151 28
Total.....	\$5,006 52

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$30,749 27
Freight service.....	46,123 92
Grand total operating expenses.....	\$76,873 19

Operating cost, 95.64 per cent. of earnings (excluding taxes).

Operating cost, 99.96 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (38.59 miles): Gross earnings, \$2,082.79; expenses, \$1,992.05; net earnings, \$90.74.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$1,580,084 51
<i>Current assets, as follows, viz.:</i>	
Bills receivable.....	\$6,883 99
Due by agents.....	12,348 34
Open accounts.....	4,886 58
Materials and supplies on hand.....	4,780 93
Prepaid insurance.....	301 22
	29,201 06
Deficiency.....	24,567 35
	\$1,633,852 92

* Credit.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	750,000 00

Current liabilities as follows, viz.:

Audited vouchers and payrolls.....	\$18,129 82	
Open accounts.....	1,722 95	
Loans and bills payable.....	113,548 84	
Cash.....		133,401 61
		451 31
		<u>\$1,633,852 92</u>

Traffic and Mileage Statistics.

ITEM.	Through.	Local.	Through and local.
Number of passengers carried (all in the State of New York).....	34,169	51,255	85,424
Number of passengers carried one mile.....	512,544	768,816	1,281,360
Number of tons of freight carried (all in the State of New York).....	99,204	11,022	110,226
Number of tons of freight carried one mile.....	2,480,085	275,565	2,755,650
	Northward.	Southward.	Total.
Passenger train mileage.....	30,121	30,121	60,242
Freight train mileage.....	16,005	16,005	32,010
All other train mileage.....	8,542	8,542	17,084
Total train mileage.....	54,668	54,668	109,336

ITEM.

Through and local. Cents.

Computed on earnings from carrying passengers and freight only	
Average rate received per mile for carrying passengers, all classes.....	1.7
Average rate received per mile per ton for carrying freight, all classes.....	1.9

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage agreement, all in N.Y. State.	Total miles, all in N.Y. State.
Main line from Jamestown to Westfield, single track.....	31.25	1.20	32.45
Branches or other roads, single track.....	6.14	.....	6.14
Total single track.....	37.39	1.20	38.59
Sidings and turnouts on main line.....	4.95	.....	4.95
Grand total tracks, sidings and turnouts.....	42.34	1.20	43.54
Laid with steel rail, main line.....	37.39	1.20	38.59

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Chautauqua Branch.....	Mayville.....	Chautauqua..	2.68	Owned....	2.68
Falconer Branch.....	Clifton.....	Falconer.....	3.46	Owned....	3.46
Pennsylvania Railroad.....	Mayville Junction...	Mayville.....	1.20	Trackage..	1.20
			7.34	.....	7.34

BRIDGES, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 50
Wooden bridges of 13 feet or more clear span.....	1	107
Wooden trestles.....	20	1,181
Total.....	22	1,338
Single masonry arches.....	1	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	2	\$8,500	100,000	2	2
Locomotives, 4 drivers.....	3	6,000	90,000	3	3
Total.....	5	.....	.....	5	5
First-class passenger cars.....	5	\$2,500	.....	5	5
Second-class passenger cars.....	9	1,500	.....	9	9
Combination baggage and passenger cars.....	2	2,000	.....	2	2
Total.....	16	.....	.....	16	16
Caboose, 4-wheel cars.....	1	\$500	.....	.....	1
Service cars.....	18	125	.....	.....	17
Total.....	19	.....	.....	.....	18

Passenger cars are equipped with Westinghouse air brake and Gould, Cowell, Miller and Janney couplers.

Split switches, with the exception of 2 stub switches, in use.

Miscellaneous Statistics.

ITEM.

Number of new ties placed during the year.....	350
Overhead obstructions less than 20 feet above track.....	1

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	18
Protected by gates.....	.....	2	2
Protected by crossing alarm only.....	.....	.....	4
Protected by interlocking devices.....	3	.....	.....
Over grade.....	.....	.....	1
Under grade.....	1	.....	2
Total crossings.....	4	2	27

Passenger cars are heated by steam, lighted by oil, and ventilated by deck ventilation.

American Express Company operates over line and pays $1\frac{1}{2}$ times local first-class freight rates on regular business and first-class freight rates on special business.

The following freight and transportation companies operate over line: Red and White Line Transit Companies, Merchants' Despatch Transportation Company, West Shore Line, Lake Shore-Lehigh Valley Routes and Nickle Plate line and Lackawanna line.

The United States Government pays annually \$1,429.56 for transportation of mails, subject to fines and deductions.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	308	.27
Grain.....	240	.22
Meats and provisions.....	100	.09
Live stock.....	150	.13
Lumber.....	10,890	9.87
Pig and bar iron and steel.....	1,428	1.30
Coal and coke.....	36,616	33.12
Petroleum and other oils.....	376	.35
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	24,592	22.31
All other manufactures.....	6,710	6.19
All other merchandise.....	16,320	14.81
All other agricultural products.....	410	.37
All other articles not included above.....	12,088	10.97
Total.....	110,226	100

Average number of persons (including officials) employed during year.....	96
Aggregate amount of salaries and wages paid them during year.....	\$47,855 53

Officers of the Company.

Name.	Title.	Official Address.
W. A. C. EWEN.....	Chairman Board.....	2 Wall st., N. Y. city.
F. L. CHASE.....	President.....	Jamestown, N. Y.
G. J. SONTAG.....	First Vice-President.....	40 Wall st., N. Y. city.
*S. FRED NIXON.....	Second Vice-President.....	Westfield, N. Y.
R. S. STORRS.....	Secretary and Treasurer.....	40 Wall st., N. Y. city.
MURRAY W. DODGE.....	Assistant Treasurer.....	40 Wall st., N. Y. city.
G. W. FORBES.....	Cashier.....	Jamestown, N. Y.
O. W. KELSEY.....	Auditor.....	Jamestown, N. Y.
C. M. HARRISON.....	Superintendent.....	Jamestown, N. Y.
H. T. MENTZER.....	Gen. Fgt. & Pass. Agt.....	Jamestown, N. Y.

*Deceased since date of this report.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
S. R. BERTON.....	New York city.
R. S. STORER.....	Orange, N. J.
M. W. DODGE.....	New York city.
LIVINGSTON CUSHING.....	Boston, Mass.
G. H. WHITCOMB.....	New York city.
DUNMAN BLANCHARD.....	Boston, Mass.
F. L. CHASE.....	Jamestown, N. Y.
*S. F. NIXON.....	Westfield, N. Y.

Title of company, Jamestown, Chautauqua and Lake Erie Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

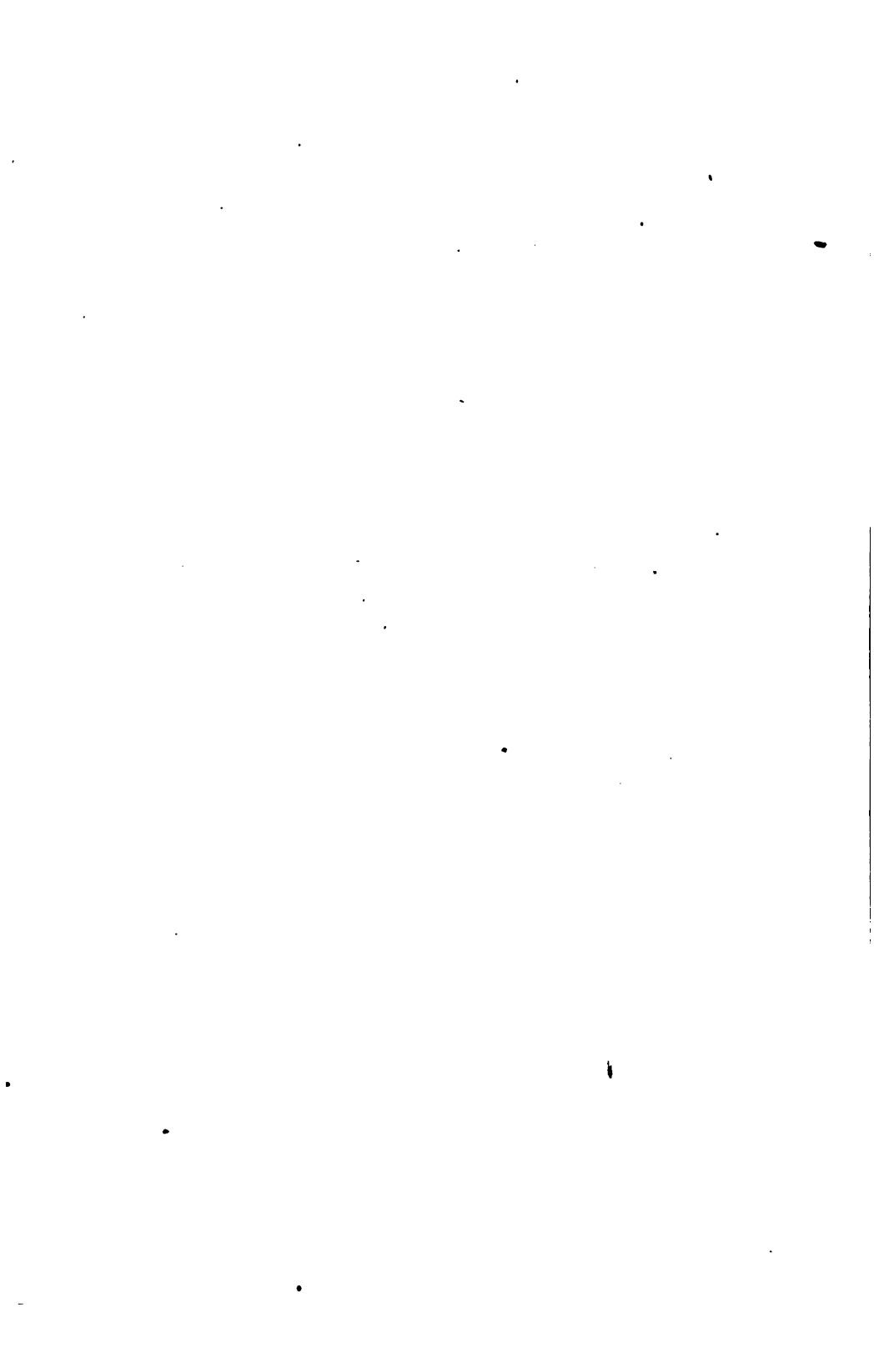
For information concerning this report, address O. W. Kelsey, Auditor.

*Deceased since date of this report.

REPORTS

OF

Elevated and Underground Railroad
Companies.



BROOKLYN UNION ELEVATED.

LESSOR.

LESSEE—BROOKLYN HEIGHTS (STREET RAILROAD).

(Date of charter, January 30, 1899.)

For history of organization, etc., see Report of 1903.

Since last report there has been constructed additional track, as follows:

	Miles.
Added to third track at 36th street station.....	.10
There was removed:	Miles.
Hudson street, single track.....	1.25
Hudson street, second track.....	1.25
Hudson street, sidings.....	.158
	2.658
Net decrease.....	2.558

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.	130,000	\$13,000,000	50,000	\$5,000,000

Grand total of common and preferred stock now outstanding..... \$18,000,000
 Number of stockholders..... 417

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage B'klyn Union Elevated....	Feb. 1, 1899	51	p.c.	† Feb. & Aug.	\$16,000,000	\$16,000,000	\$3,110,700
First mortgage Kings Co. Elevated....	July 25, 1899	50	4	Feb. & Aug.	7,000,000	7,000,000	2,000,000
Total.....					\$23,000,000	\$23,000,000	\$5,110,700

Per mile of road (Capital stock outstanding, \$504,866.35.
 owned, 35.653 miles.) Funded debt outstanding, 645,107.00. Cash realized on same, \$143,345.58

*Interest paid direct to bondholders by lessee.

†Four per cent. until February 1, 1905; and 5 per cent. from February 1, 1905.

Capital Stock and Funded Debt—Continued.

EVIDENCES OF OBLIGATIONS GIVEN BY BROOKLYN UNION ELEVATED RAILROAD COMPANY TO THE BROOKLYN HEIGHTS RAILROAD COMPANY ON THE DATES INDICATED ON ACCOUNT OF ADDITIONS AND BETTERMENTS MADE TO THE PROPERTY OF BROOKLYN UNION ELEVATED RAILROAD COMPANY.

DATE.	Term, years.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
Oct. 20, 1903.....	**	p. c.	Jan. 1 and July 1	\$928,190 84
Feb. 3, 1904.....	**	5	Jan. 1 and July 1	445,019 25
April 1, 1904.....	**	5	Jan. 1 and July 1	154,888 20
May 1, 1904.....	**	5	Jan. 1 and July 1	118,018 98
June 1, 1904.....	**	5	Jan. 1 and July 1	112,650 42
July 1, 1904.....	**	5	Jan. 1 and July 1	118,116 74
Aug. 1, 1904.....	**	5	Jan. 1 and July 1	82,690 45
Sept. 1, 1904.....	**	5	Jan. 1 and July 1	125,049 18
Oct. 1, 1904.....	**	5	Jan. 1 and July 1	103,477 18
Nov. 1, 1904.....	**	5	Jan. 1 and July 1	120,512 26
Dec. 1, 1904.....	**	5	Jan. 1 and July 1	48,769 23
Jan. 1, 1905.....	**	5	Jan. 1 and July 1	85,264 82
Feb. 1, 1905.....	**	5	Jan. 1 and July 1	113,064 26
Mar. 1, 1905.....	**	5	Jan. 1 and July 1	109,240 27
April 1, 1905.....	**	5	Jan. 1 and July 1	160,148 41
May 1, 1905.....	**	5	Jan. 1 and July 1	160,864 08
Total.....				\$2,980,964 57

†Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$1,781 10	\$9,849 65
Right of way.....	156,602 84	1,458,677 13
Track and roadway construction.....	409,831 04	1,232,902 52
Electric line construction.....	66,366 66	
Real estate used in operation of road.....	15,157 21	28,105 41
Buildings and fixtures used in operation of road.....	32,981 33	209,198 09
Investment real estate.....	\$16,629 88	14,665 80
Power plant equipment.....	49,115 99	284,576 71
Shop tools and machinery.....	12,442 14	22,094 00
Cars.....	9,288 19	2,642,915 84
Electric equipment of cars.....	610,478 30	
Miscellaneous equipment.....	8,266 57	8,266 57
Miscellaneous.....	12,095 29	44,421 23
Purchase of constructed roads and equipment.....		39,139,973 28
Grand total.....	\$1,367,776 78	\$45,076,314 63

Cost of road and equipment per mile of road owned..... \$1,264,306 34

*No fixed term; payable at any time agreed upon between this company and Brooklyn Heights Railroad Company.

†Under the term of the lease the amount expended for additions and betterments, construction or equipment, by the lessee for account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. The items in this construction and equipment account include amounts paid by the lessee.

‡Credit.

Construction and Equipment—Continued,**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering and superintendence.....	\$1,781 10
Right of way and condemnation of property.....	156,602 84

Track and roadway construction:

Reinforcement of structure, reconstruction of track and improvement of station buildings*.....	\$195,482 74	
Interlocking.....	29,085 07	
Hand railing.....	9,353 17	
Changing signals.....	4,978 80	
5th Avenue and 36th street yard.....	274 61	
Incline 5th avenue and 37th street.....	38,795 63	
Crescent street incline.....	529 38	
Retaining wall, Brighton Beach line.....	1,157 75	
Eliminating grade crossing, Brighton Beach line.....	25,000 00	
Transverse drain and laying sewer pipe.....	1,572 12	
Crossing signs.....	130 22	
Retaining wall, East New York yard.....	103,471 55	
		409,831 04

Electric line construction:

Electric equipment of track.....	\$18,610 40	
Bonding.....	97 61	
Third-rail cut-out switches.....	4,314 69	
Subway high and low tension lines.....	20,879 96	
Positive and negative feeder layout.....	22,464 00	
		66,366 66
Real estate used in operation of road.....		15,157 21

Buildings and fixtures used in operation of road:

Building pits and drip pans.....	\$5,034 41	
Clearance and extension of station platforms on account of electric construction.....	9,764 60	
Car cleaning facilities.....	507 83	
Starter's booth.....	128 56	
Water tank, Neck road, Brighton Beach line.....	1,230 00	
Telephone fixtures, Kensington Tower.....	158 68	
New trestle for inspection of material 36th street shop.....	2,063 04	
New quarters, building department.....	3,410 58	
Hand railing and stairways.....	4,284 04	
Reconstruction of station buildings.....	708 37	
95th avenue lamps.....	5,091 22	
		32,981 33
Investment, real estate.....		*16,029 88

Power plant equipment:

Essex substation.....	\$20,193 87	
Parkville substation.....	28,922 12	
		49,115 99

Shop tools and machinery:

Machinery and tools.....	\$7,614 23	
Portable air compressor plant.....	2,685 58	
Hoisting engine and derrick.....	1,502 93	
Concrete mixer.....	659 40	
		12,442 14
Standardizing and re-equipping cars.....		9,288 19
Electric equipment of cars.....		610,478 30
Snow apparatus.....		8,266 57
School car for trainmen.....		12,095 29

Total..... \$1,387,776 78

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Interest on deposits.....	\$3,444 65
†Rental from Brooklyn Heights Railroad Company, under lease for year ending June 30, 1905.....	200,000 00
Net income from all sources.....	\$203,444 65

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$5,000,000 preferred stock.....	200,000 00
Surplus for year ending June 30, 1905.....	\$3,444 65

*Credit.

†In addition to interest on funded debt paid direct to bondholders by lessee.

General Income Account.

Surplus for year ending June 30, 1905.....	\$3,444 65
Surplus up to June 30, 1904.....	235,981 43
	<hr/>
Legal expenses before lease.....	\$239,426 08
	100 00
	<hr/>
Total surplus June 30, 1905.....	\$239,326 08

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$45,076,314 63
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$45,097 56
Bills receivable.....	66,500 00
Open accounts.....	417,036 17
	<hr/>
	528,633 73
	<hr/>
	\$45,604,948 36

LIABILITIES.

Capital stock.....	\$18,000,000 00
Funded debt.....	23,000,000 00
Certificate of indebtedness.....	2,980,964 57
<i>Current liabilities as follows, viz.:</i>	
Interest due and accrued.....	\$145,097 35
Due lessee company for "additions and betterments".....	1,120,715 43
Receiver, account B. E. R. R. Co.....	118,768 15
Accounts payable.....	76 78
	<hr/>
	1,384,657 71
Surplus.....	239,326 08
	<hr/>
	\$45,604,948 36

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	35.653	1.300	36.953
Second track, main line, electric.....	35.654	1.300	36.954
Sidings and turnouts, electric.....	13.846	1.000	14.846
Grand total, tracks, sidings and turnouts.....	85.153	3.600	88.753
Laid with steel rail.....	85.153	3.600	88.753

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		*NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	214	337	20	72	234	409	33½	48	\$8,400	508
Open cars.....	136	33	...	...	136	33	13	37	2,530	33
Freight cars (coal).....	...	23	...	...	...	23	8½	23	480	8
Service cars.....	111	...	...	...	111	...	22½	28	430	23
Locomotives.....	...	...	...	...	...	...	...	29	4,600	...
Total.....	461	401	20	72	481	473	...	...	...	572

*Owned by city of New York; used on New York and Brooklyn Bridge.

Characteristics of Road and Equipment—Continued.**DETAILS OF ROADS OWNED AND LEASED.**

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles, trackage rights.	Total number of miles operated.
Main line.....	Fulton street.....	Jamaica avenue..	6.445	.....	8.445
Fifth Avenue line.....	Myrtle avenue.....	68th street and Third avenue...	5.256	.....	5.256
Broadway line.....	Broadway ferry....	Lexington ave....	2.780	.....	2.780
Myrtle Avenue line.....	Fulton ferry.....	Wyckoff avenue..	2.880	.....	2.880
Fulton Street line.....	Fulton ferry.....	City line.....	8.385	.....	8.385
Brighton Beach line.....	Fulton street.....	Coney Island....	7.907	.....	7.907
New York and Brooklyn Bridge line.....	New York.....	Brooklyn.....	.....	1.300	1.300
			35.653	1.300	36.953

Officers of the Company.

Name.	Title.	Official Address.
A. N. BRADY.....	Chairman of the Board....	85 Clinton st., Brooklyn, N. Y.
EDWIN W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer...	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
W. F. SHEEHAN.....	New York city.
NICHOLAS F. BRADY.....	Albany, N. Y.
FRED S. FLOWER.....	New York city.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
T. S. WILLIAMS.....	Huntington, L. I.
EDWIN W. WINTER.....	New York city.
S. L. KENEY.....	Brooklyn, N. Y.
C. D. MENEELY.....	Brooklyn, N. Y.
A. N. BRADY.....	Albany, N. Y.
JOHN ENGLISH.....	Brooklyn, N. Y.
H. C. DUVAL.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.

Title of company, Brooklyn Union Elevated Railroad Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address Howard Abel, Comptroller.

INTERBOROUGH RAPID TRANSIT.

(Date of charter, May 6, 1902.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

MANHATTAN RAILWAY (Elevated);

RAPID TRANSIT RAILWAY (Subway); built by the city of New York under contract with John B. McDonald. Operations from October 27, 1904, to June 30, 1905).

This company supplied the equipment of the subway.

The Interborough Rapid Transit Company (as lessee of the Rapid Transit Railway constructed by the city of New York, under contract with John B. McDonald, dated February 21, 1900, made pursuant to the provisions of chapter 4, of the Laws of 1901 as amended), began the operation of the said railway for regular passenger traffic October 27, 1904, upon which date the line was opened from City Hall to 145th street and Broadway; on November 23, 1904, the Lenox Avenue line was opened from 98th street and Broadway to 145th street and Lenox avenue; on November 26, 1904, the Westchester Branch, from Third and Westchester avenues to Bronx park, was opened, and on December 4, 1904, the line was opened north from 145th street and Broadway to 157th street and Broadway.

Those portions of the Rapid Transit Railway north of 157th street on the west side, in the city of New York, and on the east side from 145th street and Lenox avenue to Third and Westchester avenues had not been completed and opened for operation at the close of the fiscal year.

For operating the system the company has completed on the North river between 58th and 59th streets a power house equipped with nine 5,000 kilowatt engine-driven alternators, with all accessories, and at suitable points along the line of the subway has erected eight substations, of which seven are now equipped with transforming and converting apparatus.

It has also put down tie-line cables connecting the power house at 59th street with the power house which is used to operate the Manhattan division of the Interborough system and which is located on the East river at 74th street.

The power house at 59th street is the largest which has been constructed thus far in America or elsewhere and its equipment, which is capable of putting out in rush hours 90,000 electrical horse power, is unsurpassed in magnitude and is believed to comprise the best features of sound engineering practice. For the substations 43 converters, each of 1,500 kilowatts nominal rating and capable of delivering easily 50 per cent. more than that amount of power, have been installed together with their proper complement of transformers and switching apparatus.

In the installation of the third rail and other electrical equipment along the line of the subway, special precautions for the protection of employees as well as passengers have been adopted, this part of the equipment exhibiting a number of features new in practice and believed to be of great value.

The company was the first to develop a steel car for passenger transportation and the last 300 cars ordered are of this type. In mounting the electrical equipment upon the cars every precaution known to the art and calculated to insure safety and effectiveness in operation has been adopted. This report, therefore, includes the operations for the year ending June 30, 1905, of the lines of the Manhattan Railway Company, leased to the Interborough Rapid Transit Company, and so much of the Rapid Transit Railway as was opened for operation during the year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	350,000	\$35,000,000	.....
Issued for actual cash.....	214,000	\$21,400,000	\$21,620,000
Issued for purchase of stocks of other corporations and acquisition of lease of subway in the city of New York.....	136,000	13,600,000	.....
Total now outstanding.....	350,000	\$35,000,000	\$21,620,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Gold notes; \$1,000 each	May 1, 1905	3	p.c. 4	May & Nov.	\$15,000,000	\$10,000,000	\$9,700,000

Cost of Lease and Equipment of the Subway.

	Additions or betterments during year ending June 30, 1905.	Total cost of lease and equipment up to June 30, 1905.
Cost of lease.....		\$2,757,781 25
Engineering and superintendence for subway.....	\$113,352 92	415,286 11
Buildings and fixtures to be used in operation of subway.....	1,064,136 92	4,170,373 73
Power plant equipment for subway.....	4,094,548 91	8,536,114 94
Cars and electric equipment of cars for subway.....	3,580,277 84	7,964,559 08
Interest and discount for subway.....	300,000 00	356,361 33
Miscellaneous for subway.....	278,375 14	560,381 99
Grand total.....	\$9,430,691 73	\$24,760,858 43

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering.....	\$113,352 92
Car inspection shed, blacksmith shop and storehouse at 148th street and Lenox avenue.....	59,181 28
Car inspection shed at 180th street, Borough of the Bronx.....	7,551 49
Car inspection shed at 137th street and Broadway.....	4,236 93
Main power house, 58th street and 11th avenue (foundations, superstructure, building).....	779,377 74
Building substations Nos. 11, 12, 13, 14, 15, 16, 17, 18 and 21.....	211,759 16
Installing boilers, generators, switch-boards, coal and ash handling machinery, etc., in main power station.....	1,784,280 32
Installing rotary converters, step-down transformers, switch-boards, etc., in substations.....	606,015 29
Discount on gold notes.....	300,000 00
Payments made on 800 cars and the electrical equipment thereof.....	3,580,277 84
Cables.....	671,308 91
Third rail.....	173,186 92
Signal system.....	498,946 36
Station and subway lighting and miscellaneous.....	641,216 57
Total.....	\$9,430,691 73

ADDITIONS AND BETTERMENTS ON LEASED LINES OF MANHATTAN RAILWAY COMPANY.

Engineering and superintendence.....	\$14,503 53
Track and roadway construction.....	87,979 24
Real estate used in operation of road.....	74,107 89
Buildings and fixtures used in operation of road.....	131,001 27
Power plant equipment.....	287,273 19
Cars and electrical equipment of cars.....	354,320 08
Miscellaneous.....	22,080 73
Total.....	\$971,265 93
Balance due from lessor company June 30, 1904.....	592,112 64
Amount due from lessor company June 30, 1905.....	\$1,563,378 57

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$16,837,370 77
Less operating expenses (excluding all taxes).....		7,397,384 42
Net earnings from operation.....		\$9,439,986 35
<i>Income from other sources as follows, viz.:</i>		
Advertising and news privileges.....	\$344,713 04	
Rent of land and buildings.....	4,000 00	
Telegraph privileges.....	15,000 00	
Interest and dividends on securities owned and interest on deposits and loans.....	127,327 02	
		<u>491,040 06</u>
Gross income from all sources.....		\$9,931,026 41
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$2,433,370 61	
Rentals of leased lines.....	3,874,000 00	
Taxes on property used in operation of road.....	\$164,468 59	
Taxes on earnings and capital stock.....	195,798 43	
Taxes on structure, personal, etc.....	843,467 50	
		<u>1,203,734 52</u>
		7,511,105 13
Net income from all sources.....		\$2,419,921 28
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 6½ per cent. on \$35,000,000 capital stock.....		2,362,500 00
Surplus for the year ending June 30, 1905.....		<u>\$57,421 28</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....	\$1,773,048 27	
Credit balance of interest and other accounts transferred to income account.....	101,838 75	
		<u>1,874,887 02</u>
Dividend rental of ¼ of 1 per cent. on Manhattan Railway stock for quarter ending June 30, 1904.....	138,000 00	
		<u>1,736,887 02</u>
Total surplus June 30, 1905.....		<u>\$1,794,308 30</u>

INCOME ACCOUNT OF THE ELEVATED DIVISION FOR YEAR ENDING JUNE 30, 1905.

Gross earnings from operation.....		\$13,198,292 51
Less operating expenses (excluding all taxes).....		5,546,936 67
Net earnings from operation.....		\$7,651,355 84
Income from other sources.....		309,551 35
Gross income from all sources.....		\$7,960,907 19
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$1,809,680 00	
Taxes on property use in operation of road.....	\$148,568 59	
Taxes on earnings and capital stock.....	195,798 43	
Taxes on structure, personal, etc.....	843,467 50	
		<u>1,187,834 52</u>
		2,997,514 52
Net income from all sources.....		\$4,963,392 67
<i>Deductions from net income as follows, viz.:</i>		
Rentals.....		3,874,000 00
Surplus for the year ending June 30, 1905.....		<u>\$1,089,392 67</u>
Operating cost, 42.03 per cent. of earnings, excluding taxes.		

INCOME ACCOUNT OF THE SUBWAY DIVISION FOR PERIOD FROM OCTOBER 27, 1904, TO JUNE 30, 1905.

Gross earnings from operation.....		\$3,639,078 26
Less operating expenses (excluding all taxes).....		1,850,447 75
Net earnings from operation.....		\$1,788,630 51
Income from other sources.....		181,488 71
Gross income from all sources.....		<u>\$1,970,119 22</u>

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	*\$623,690 61	
Taxes on property used in operation of road.....	15,900 00	
		<u>\$639,590 61</u>

Net income from all sources..... \$1,330,528 61

Operating cost, 50.85 per cent. of earnings, excluding taxes.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Manhattan Railway Company.....	<u>\$3,874,000 00</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares, ticket fares and chartered cars..... \$16,779,614 95

From other sources:

Mail.....	\$17,948 00	
N. Y. & Putnam Railway Co. for use of terminals.....	10,500 00	
Transportation of newspapers and messengers.....	29,307 82	
		<u>57,755 82</u>

Total gross earnings..... \$16,837,370 77

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$703,566 19	
Maintenance of buildings and fixtures.....	126,120 93	
		<u>\$829,687 12</u>

Equipment:

Maintenance of steam plant.....	\$84,956 80	
Maintenance of electric plant.....	49,926 90	
Maintenance of cars.....	236,341 63	
Maintenance of electric equipment of cars....	461,096 96	
Maintenance of miscellaneous equipment.....	709 35	
Miscellaneous shop expenses.....	196,198 22	
		<u>1,029,229 86</u>
		<u>\$1,858,916 98</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$403,330 01	
Fuel for power.....	937,918 37	
Water for power.....	95,935 78	
Lubricants and waste for power plant.....	50,754 04	
Running expenses of locomotives.....	10,782 03	
Miscellaneous supplies and expenses of power plant.....	56,132 85	
		<u>\$1,554,853 08</u>

Operation of cars:

Superintendence of transportation.....	\$49,081 43	
Wages of conductors and guards.....	1,226,674 97	
Wages of motormen.....	595,126 35	
Wages of miscellaneous car service and car house employees.....	1,045,747 04	
Car service supplies.....	45,016 94	
Miscellaneous car service expenses.....	360,932 89	
		<u>3,322,579 62</u>
		<u>4,877,432 70</u>

GENERAL:

Salaries of general officers and clerks.....	\$191,834 60	
Printing and stationery.....	21,696 14	
Miscellaneous office expenses.....	29,856 49	
Miscellaneous general expenses.....	69,049 80	
Damages.....	131,585 30	
Miscellaneous legal expenses.....	171,382 58	
Insurance.....	45,619 83	
		<u>661,034 74</u>

Total operating expenses..... \$7,397,384 42

*Rental due city of New York measured by interest on city bonds issued for construction of rapid transit railroad (subway).

Analysis of Gross Earnings and Operating Expenses—Continued.

Operating cost, 43.93 per cent. of earnings (excluding taxes).
 Operating cost, 51.08 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 9.25 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of lease and equipment.....		\$24,760,858 43
Additions and betterments on leased lines.....		1,563,378 57
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$17,565,682 73	
Real estate.....	1,781,928 72	
Manhattan guarantee fund.....		19,347,611 45
		4,107,189 59
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,044,777 47	
Loans on collateral.....	492,500 00	
Due by agents.....	3,196 10	
Open accounts.....	2,239,509 70	
Material and supplies on hand.....	534,413 12	
Sundries.....	15,777 97	
Prepaid accounts (insurance).....	88,327 31	
		5,418,501 67
		<u>\$55,197,539 71</u>

LIABILITIES.

Capital stock.....		\$35,000,000 00
Funded debt.....		10,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$555,081 97	
Taxes, due and accrued.....	269,357 78	
Ambunts payable.....	380,332 57	
Sundries.....	152,603 79	
		1,357,376 11
Manhattan Railway Company lease account.....		377,449 66
Premium on capital stock.....		220,000 00
Taxes in litigation.....		1,848,405 64
Rapid Transit Subway Construction Company.....		4,600,000 00
Surplus.....		1,794,308 30
		<u>\$55,197,539 71</u>

Traffic, Mileage and Miscellaneous Statistics.

	Elevated.	Subway.	Total.
Number of passengers carried.....	266,381,930	72,722,890	339,104,820
Passenger car mileage.....	61,035,427	18,915,364	79,950,791
Average number of employees (including officials) during year.....			7,632
Aggregate amount of salaries and wages paid them.....			\$4,955,394 46
Telephone owned and operated by company, miles.....			56.88
Stations, passenger.....	200	81	281
Power houses.....			2
Sub-stations.....			15
Road constructed and opened for business during the year, miles.....		16.96	16.96
Length of steel rails laid during year in repairs, miles.....	21.62		21.62

Rate of fare per passenger, 5 cents, together with a traffic agreement with the Third Avenue Railroad Company's lines (surface) for a 4 cents transfer fare over each system.

Cars are run at intervals varying from 1.7 to 10 minutes.

Passenger cars are heated and lighted by electricity and ventilated by saah in deck roof.

Characteristics of Road and Equipment.

(All operated by electricity.)

TRACK.	Miles leased, Manhattan Railway.	Miles leased, Subway.	Total miles operated.
Single track, main line.....	36.83	16.96	53.79
Single track, branches.....	.85	.....	.85
Total single track.....	37.68	16.96	54.64
Second track, main line.....	36.83	16.66	53.49
Second track, branches.....	.85	.....	.85
Total second track.....	37.68	16.66	54.34
Third track, main line.....	15.30	11.79	27.09
Fourth track, main line.....	.....	6.81	6.81
Total third and fourth tracks.....	15.30	18.60	33.90
Sidings and turnouts, main line.....	27.29	9.15	36.44
Sidings and turnouts, branches.....	.40	.....	.40
Total sidings and turnouts.....	27.69	9.15	36.84
Grand total tracks, sidings and turnouts.....	118.35	61.37	179.72
Laid with steel rail.....	118.35	61.37	179.72

Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 63 lbs. Gauge of track, 4 feet 8½ inches.

TOTAL EQUIPMENT USED ON ELEVATED AND SUB- WAY DIVISIONS.	*NUMBER OWNED.		†NUMBER LEASED.		TOTAL NUMBER.		Average cost.	No. equip'd with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.		
Closed passenger cars.....	484	312	838	678	1,322	990	\$7,569	2,312
Open passenger cars.....	.....	.....	.....	36	.....	36		36
Pay cars.....	.....	1	1	.....	1	2		3
Service cars.....	.....	13	.....	50	.....	63	800	63
Total.....	484	326	839	765	1,323	1,091	.....	2,414

DETAILS OF ROADS LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles leased.
Manhattan Railway...	South Ferry.....	Bronx Park.....	13.72
	Chatham square.....	129th street and 2d avenue.....	7.44
	South Ferry.....	159th street and Harlem river (including 53d street).....	10.84
	Morris and Church streets..	59th street and 6th avenue.....	4.83
	City Hall.....	Chatham square.....	.36
	34th street and 3d avenue..	34th street and East river.....	.31
	42d street and 3d avenue..	Grand Central depot.....	.18
			37.68
Subway.....	Wall street and Broadway..	157th street and Broadway.....	.....
	103d street and Broadway..	149th street and Lenox avenue.	13.90
	149th street and 3d avenue.	Bronx Park.....	3.06
			16.96
Total.....			54.64

*Used on Subway division.

†Used on Elevated division.

Salaries, Wages, etc., of Officers and Other Employees.General officers and clerks..... \$191,834 60

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 10 to \$2 40
Motormen.....	10	3 00 to 3 50
Starters.....	10	2 40
Watchmen.....	10	1 50 to 2 25
Switchmen.....	9	2 35 to 2 50
Trackmen.....	10	2 10 to 2 64
Linemen.....	10	2 00 to 3 29
Engineers.....	10	3 50
Firemen.....	10	1 75 to 2 25
Electricians.....	10	2 10 to 3 00
Machinists and mechanics.....	10	1 75 to 4 77
Car cleaners.....	10	1 55 to 2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	11	85
Employees.....	26	9
Others.....	1	1
Suicides.....	9	.....
	47	95

Total paid by this company for injuries and damages caused by accidents.. \$131,595 30**Officers of the Company.**

Name.	Title.	Official Address.
AUGUST BELMONT.....	President.....	23 Nassau st., N. Y. city.
E. P. BRYAN.....	Vice-President.....	21 Park Row, N. Y. city.
H. M. FISHER.....	Secretary.....	23 Nassau st., N. Y. city.
D. W. MCWILLIAMS.....	Treasurer.....	21 Park Row, N. Y. city.
FRANK HEDLEY.....	General manager.....	21 Park Row, N. Y. city.

Directors of the Company.

Name.	Residence.
AUGUST BELMONT.....	New York city.
E. P. BRYAN.....	Bound Brook, N. J.
ANDREW FREEDMAN.....	New York city.
JAMES H. HYDE.....	New York city.
JAMES JOURDAN.....	Brooklyn, N. Y.
GARDNER M. LANE.....	Boston, Mass.
WALTER G. OAKMAN.....	New York city.
JOHN PIERCE.....	Montclair, N. J.
MORTON F. PLANT.....	New York city.
WILLIAM A. READ.....	New York city.
ALFRED SKITT.....	Yonkers, N. Y.
CORNELIUS VANDERBILT.....	New York city.
GEORGE W. YOUNG.....	New York city.

Title of company, Interborough Rapid Transit Company.

General offices at 23 Nassau street and 21 Park Row, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in May.

For information concerning this report, address Interborough Rapid Transit Company, 21 Park Row, New York city.

MANHATTAN.

LESSOR.

LESSEE—INTERBOROUGH.

(Date of charter, December 29, 1875.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600,000	\$60,000,000	.....
Issued for actual cash.....	251,997	\$25,199,700	\$25,199,700
Issued for New York, Metropolitan and Old Manhattan railway stock.....	260,000	26,000,000	.....
Issued for Suburban Rapid Transit stock.....	40,000	4,000,000	.....
Total now outstanding.....	551,997	\$55,199,700	\$25,199,700
Number of stockholders.....			2,836

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Manhattan Ry. Co. consol. mtg. \$1,000 each.....	April 1, 1890	100	p.c.	4 April & Oct.	†\$40,000,000	\$27,743,000	\$24,776,385
The N. Y. EL R. R. Co. first mtg. \$1,000 each.....	Jan. 1, 1876	30		7 Jan. & July	Called.	†1,000 (See report 1895.)	
The N. Y. EL R. R. Co. debenture \$1,000 each.....	Mar. 1, 1896	30		5 Mar. & Sept.	1,000,000	1,000,000	1,000,000
Metropolitan EL Ry. Co. first mtg. \$1,000 each.....	July 10, 1878	30		6 Jan. & July	10,818,000	\$10,818,000	.....
Total.....	.....	.....	.....	.....	†	\$39,562,000	.....

Per mile of road owned, 37.68 miles.	{ Capital stock outstanding.....	\$1,464,960
	{ Funded debt outstanding.....	1,049,920

*Dividends on capital stock and interest on bonds paid direct to stock and bondholders by the Interborough Rapid Transit Company, lessee.

†Part of \$40,000,000 is for the purpose of taking up the several series of prior bonds of the New York Elevated Railroad Company and Metropolitan Elevated Railway Company. On June 30, 1905, \$3,499,000 of the \$3,500,000 New York Elevated Railroad Company's first mortgage 7 per cent. bonds, due January 1, 1896, and all of the \$4,000,000 Metropolitan Elevated Railway Company's second mortgage 6 per cent. bonds, due November 1, 1899, had been redeemed under the plans providing for the retirement thereof.

‡\$1,567,000 issued to retire like amount of convertible bond certificates, and \$8,925,000 to retire the New York Elevated Railroad Company's first mortgage bonds on or before January 1, 1896, and \$4,000,000 to retire the Metropolitan Elevated Railway Company's second mortgage bonds November 1, 1899.

§Issued to New York Loan and Improvement Company for road built per contract and to Manhattan Railway Company to complete construction and equipment.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$4,363 22	.....
Right of way (land damages).....	514,513 22	.....
Track and roadway construction.....	126,920 32	.....
Electric line construction.....	1,918 33	.....
Power plant equipment.....	22,695 49	.....
Cars and electric equipment of cars.....	4,385 63	.....
Miscellaneous (legal expenses).....	68,417 41	.....
	\$743,213 62	.....
Sale of old equipment, etc.....	66,913 96	.....
Grand total.....	\$676,299 66	\$87,491,498 08
<hr/>		
Cost of road and equipment per mile of road owned.....		\$2,321,961

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Completing power station at 74th street and East river and installing coal and ash handling machinery.....	\$22,695 49
Additions to yards, structure, superstructure and stations, in the work of substituting electricity for steam.....	133,201 87
Completing new motor cars.....	4,385 63
Damages to property.....	514,513 22
Legal expenses.....	68,417 41
	\$743,213 62
<i>Credit:</i>	
Received from sale of old equipment, etc.....	66,913 96
Total.....	\$676,299 66

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from lessee (12 months to June 30, 1905).....	\$10,000 00
<i>Deductions from income as follows, viz.:</i>	
Office and general expenses.....	5,995 83
Surplus for year ending June 30, 1905.....	\$4,004 17
<i>General income account:</i>	
Surplus up to June 30, 1904.....	7,107,700 66
Total surplus June 30, 1905.....	\$7,111,704 83

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$87,491,498 08
<i>Other assets as follows, viz.:</i>	
Cost of leases.....	\$14,014,000 00
Central Trust Company of New York, trustee, for redemption of New York Elevated Railroad Company first mtg. bonds.....	1,510 76
Real estate.....	2,254,264 26
Interborough Rapid Transit Company, lease account.....	377,449 66
Mortgage interest of Manhattan Railway Company.....	164,000 00
	16,811,224 68
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$37,949 17
Open accounts.....	14,862 07
Sundries.....	64,889 81
	117,701 05
	\$104,420,423 81

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$55,199,700 00
Funded debt.....	39,562,000 00

Current liabilities as follows, viz.:

Unpaid coupons.....	\$80 00	
Loans.....	19,475 00	
Accounts payable.....	2,156,337 08	
Sundries.....	907 16	
		2,176,779 24
Subscriptions to increased capital stock.....		300 00
Convertible bond certificates.....		22,000 00
Taxes in litigation.....		347,939 74
Surplus.....		7,111,704 83
		<u>\$104,420,423 81</u>

Description of Road and Equipment.

	TRACK.	Miles owned.
Main line (New York and Metropolitan), from South Ferry to Harlem River,		
single track.....		31.60
Main line, suburban branch.....		5.23
Branches.....		.85
Total single track.....		<u>37.68</u>
Second track on main line.....		36.83
Second track, branches.....		.85
Total second track.....		<u>37.68</u>
Third track on main line.....		<u>15.30</u>
Sidings and turnouts on main line.....		27.29
Sidings and turnouts, branches.....		.40
Total sidings and turnouts.....		<u>27.69</u>
Grand total of tracks, sidings and turnouts.....		<u>118.35</u>
Laid with steel rail.....		<u>118.35</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 63 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The New York Elevated Railroad.....	South Ferry.....	83d st. and 9th ave. (one-half only from 53d to 83d streets).....	5.53
	South Ferry.....	Harlem river.....	8.08
	City Hall.....	Chatham Square (one-half only from Chambers st.).....	.22
	34th st. and 3d avenue.....	34th st. and East river.....	.31
	42d st. and 3d avenue.....	Grand Central depot.....	.18
			<u>14.32</u>
Metropolitan Elevated Railway.....	Morris and Church streets.....	59th st. and 6th avenue.....	4.83
	Chatham square.....	129th st. and 2d avenue.....	7.44
	53d st. and 6th avenue.....	159th st. and 8th avenue (one-half only from 53d to 83d streets).....	5.31
	Intersection of Park Row and Chambers street.....	Chatham Square.....	.14
	Pearl and Beaver streets.....	Chatham Square.....	.41
			<u>18.13</u>
Suburban Rapid Transit Railway.....	129th st. and 3d avenue.....	Bronx Park.....	5.23
Grand total.....			<u>37.68</u>

Description of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		Average cost.	Number equipped with power brakes.
	Motors	Other than motors.		
Closed passenger cars.....	838	678	\$6,349	1,516
Open passenger cars.....		36		
Pay cars.....	1	1	5,388	2
Service cars.....		50	800	50
Total.....	839	765		1,604

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE J. GOULD.....	President.....	195 Broadway, N. Y. city.
ALFRED SKITT.....	Vice-President.....	21 Park Row, N. Y. city.
D. W. McWILLIAMS.....	Secretary and Treasurer.....	21 Park Row, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE J. GOULD.....	Lakewood, N. J.
RUSSELL SAGE.....	New York city.
SAMUEL SLOAN.....	New York city.
ROBERT M. GALLAWAY.....	New York city.
EDWIN GOULD.....	Tarrytown, N. Y.
THOMAS T. ECKERT.....	New York city.
DONALD MACKAY.....	New York city.
G. P. MOROSINI.....	New York city.
HOWARD GOULD.....	Port Washington, N. Y.
E. N. FOSS.....	Boston, Mass.
JOHN T. TERRY.....	Irvington, N. Y.
ALFRED SKITT.....	Yonkers, N. Y.
JAMES H. HYDE.....	New York city.

Title of company, Manhattan Railway Company.

General offices at 21 Park Row, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address Manhattan Railway Company.

REPORTS
OF
OPERATING SURFACE STREET RAILROAD
COMPANIES.

769

ADIRONDACK LAKES'.

(Date of charter, May 23, 1903.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	15	\$1,500	\$1,500
Issued on account of construction.....	585	58,500	.....
Total now outstanding.....	600	\$60,000	\$1,500

Number of stockholders..... 25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds of Mountain Lake Electric Railroad Co.....	June 1, 1900	30	5 p.c.	Jan. 1 & July 1	\$100,000	\$100,000

Per mile of road owned, 4.35 miles. Capital stock outstanding, \$13,793.10. Cash realized on same, \$344.83. Funded debt outstanding, 22,988.50.

Construction and Equipment.

	Credit during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Purchase of constructed road and equipment.....	\$1,681 48	\$157,384 32
Cost of road and equipment per mile of road owned.....		\$36,180 30

DETAILS OF CREDIT DURING THE YEAR.

Sale of power plant equipment.....	\$2,799 17
Extraordinary legal expenses in connection with the reorganization of the company.....	1,117 69
Total credit.....	\$1,681 48

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$6,236 05	
Less operating expenses (excluding all taxes).....		5,806 85	
Net earnings from operation.....			\$429 20
<i>Income from other sources as follows, vis.:</i>			
Advertising.....			50 00
Gross income from all sources.....			\$479 20
<i>Deductions from income as follows, vis.:</i>			
Interest on funded debt.....	\$5,000 00		
Interest on floating debt.....	257 99		
		\$5,257 99	
Taxes on property used in operation of road.....	\$766 19		
Taxes on earnings and capital stock.....	95 62		
		861 81	
			6,119 80
Deficit for the year ending June 30, 1905.....			\$5,640 60
<i>General income account:</i>			
Deficit up to June 30, 1904.....			5,565 89
Total deficit June 30, 1905.....			<u>\$11,206 49</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$6,236 05</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$373 91	
Maintenance of electric line.....	175 84	
Maintenance of buildings and fixtures.....	20	
		\$549 95

Equipment:

Maintenance of cars.....	\$326 55	
Maintenance of electric equipment of cars.....	49 06	
		375 61

\$925 56**TRANSPORTATION:***Operation of power plant:*

Hired power.....	\$1,446 00	
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Operation of cars:

Superintendence of transportation.....	\$383 29	
Wages of conductors.....	989 73	
Wages of motormen.....	985 94	
Wages of miscellaneous car service employees.....	5 00	
Wages of car house employees.....	390 33	
Car service supplies.....	31 03	
Miscellaneous car service expenses.....	108 80	
Cleaning and sanding track.....	82 15	
		2,976 27

4,422 27**GENERAL:**

Salaries of general officers.....	\$55 00	
Salaries of clerks.....	35 00	
Printing and stationery.....	14 44	
Miscellaneous office expenses.....	1 45	
Miscellaneous general expenses.....	24 04	
Damages.....	40 00	
Insurance.....	289 09	
		459 02

Total operating expenses.....	<u>\$5,806 85</u>
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Operating cost, 93.117 per cent. of earnings, (excluding taxes).
 Operating cost, 106.937 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 18.79 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$157,384 32
<i>Other permanent investments as follows, viz.:</i>		
Bonds.....		6,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$497 75	
Open accounts.....	1,262 46	
Deficiency.....		1,760 21
		11,206 49
		<u>\$176,351 02</u>
LIABILITIES.		
Capital stock.....		\$60,000 00
Funded debt.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$10,000 00	
Loans.....	3,000 00	
Accounts payable.....	3,351 02	
		16,351 02
		<u>\$176,351 02</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	52,738
Passenger car mileage.....	30,893
Maximum speed, miles per hour.....	15
Rate of fare, per passenger, round trip.....	25 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$2,973 19
Stations, passenger.....	2
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$18,200 00
Crossings, with highways unprotected.....	4

Passenger cars are lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Gloversville to Mountain Lake.....	4.35
Sidings and turnouts, electric.....	.30
Grand total, tracks, sidings and turnouts.....	<u>4.65</u>
Laid with steel rail.....	<u>4.65</u>

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

	Number owned— Motors.	Maximum length, feet.	Total number of interchange- able body fenders in use.	Number equipped with power brakes.
Box cars.....	1	30	2	1
Open cars.....	3	31	6	3
Total.....	4		8	4

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	1	20
Single span wooden structures of less than 13 feet clear span.....	5	.....
Total.....	6	20

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$75 00
Clerk.....		35 00
Superintendent.....		383 29

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Roadmen.....	10	1 35

Officers of the Company.

Name.	Title.	Official Address.
JOHN N. SHANNAHAN.....	President and Manager.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Vice-President.....	Gloversville, N. Y.
EDWARD H. STICHEL.....	Secretary and Treasurer.....	Gloversville, N. Y.
JAMES G. NELLIS.....	Superintendent.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
JOHN N. SHANNAHAN.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
EDWARD H. STICHEL.....	Gloversville, N. Y.
FREDERICK A. BAGG.....	Gloversville, N. Y.
MILLARD F. BUTTON.....	Gloversville, N. Y.
GEORGE A. HARRIS.....	Gloversville, N. Y.
WM. H. DAILEY.....	Gloversville, N. Y.
WM. H. COLLINS.....	Gloversville, N. Y.
CARLETON BANKER.....	Gloversville, N. Y.

Title of Company, The Adirondack Lakes' Traction Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Third Monday of January.

For information concerning this report, address E. H. Stichel, Treasurer.

AUBURN AND SYRACUSE.

(Date of charter, September 30, 1902.)

For history of organization, etc., see Report of 1904.

Since the last report 2,000 shares additional capital stock, common, has been authorised and issued for balance construction cost of power plant, new track, overhead construction, equipment and the financing thereof.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000 00	5,000	\$500,000	.....
Issued for actual cash.		\$212,179 96	.....	.....	\$212,179 96
Issued on account of construction.....		787,820 04	5,000	\$500,000	.....
Total now outstanding.....	10,000	\$1,000,000 00	5,000	\$500,000	(\$212,179 96
Grand total of common and preferred stock now outstanding.....					\$1,500,000
Number of stockholders.....					27

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST. When payable.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.				
Auburn City Ry. Co 1st mtg. gold bonds.	Nov. 5, 1895	30	p.c. 6	Feb. & Aug.	\$300,000	\$128,000	\$128,000
Auburn & Syracuse Elec. R. R. Co., 1st mortgage gold bds..	Oct. 1, 1902	40	5	April & Oct.	2,000,000	922,000	922,000
Total.....	.....	.....	.....	.....	\$2,300,000	\$1,050,000	\$1,050,000

Per mile of road owned, 35.119 miles. } Capital stock outstanding, \$42,711.92. Cash realized on same, \$6,041.71
 } Funded debt outstanding, 29,898.34. Cash realized on same, 29,898.34

Construction and Equipment.

	Additions of betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$10,938 89	\$111,016 89
Engineering and superintendence.....	15,663 15	35,738 15
Right of way.....	4,945 75	76,452 77
Track and roadway construction.....	147,588 54	1,321,123 74
Electric line construction.....	11,976 97	258,227 86
Real estate used in operation of road.....	4,400 20	39,421 40
Buildings and fixtures used in operation of road.....	54,335 23	198,258 04
Investment real estate.....	5,031 78	42,558 34
Power plant equipment.....	39,765 87	320,617 59
Shop tools and machinery.....	984 75	2,526 84
Cars.....	26,234 04	155,900 02
Electric equipment of cars.....	38,809 26	152,644 24
Miscellaneous equipment.....	2,099 14	13,328 41
Interest and discount.....	15,000 00	96,034 44
Miscellaneous.....	117 97	8,257 58
Grand total.....	\$377,891 54	\$2,832,106 31

Cost of road and equipment per mile of road owned..... \$80,643 13

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance in full original contract.....	\$10,000 00	
Additional organization expenses.....	938 89	\$10,938 89
Balance in full original contract.....	\$15,000 00	
Additional expenses engineering and superintendence.....	663 15	15,663 15
Additional right of way.....		4,945 75
Balance in full original contract.....	\$85,000 00	
Additional track and roadway construction.....	62,588 54	147,588 54
Balance in full original contract.....	\$10,000 00	
Additional electric line constructions.....	1,976 97	11,976 97
Additional real estate.....		4,400 20
Balance in full original contract.....	\$10,000 00	
Additional buildings and fixtures in operation of road. Additions to sub-stations and new waiting stations, also new car barn.....	44,335 23	54,335 23
Improvements to Lakeside Park.....		5,031 78
Balance in full original contract.....	\$30,000 00	
Additional equipment.....	9,765 87	39,765 87
New shop tools and machinery.....		984 75
Balance in full original contract.....	\$10,000 00	
Three new cars equipment, etc.....	16,234 04	26,234 04
Balance in full original contract.....	\$10,000 00	
Equipment new cars and additional equipment.....	28,809 26	38,809 26
New nose plow and stone crusher.....		2,099 14
Balance in full original contract, interest and discount.....		15,000 00
Miscellaneous.....		117 97
		<u>\$377,891 54</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$268,507 78
Less operating expenses (excluding all taxes).....	162,295 71
Net earnings from operation.....	\$106,212 07
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	1,065 83
Gross income from all sources.....	\$107,277 90
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$53,704 30
Interest on floating debt.....	7,432 59
	\$61,136 89
Taxes on property used in operation of road.....	\$8,690 52
Taxes on earnings and capital stock.....	2,685 08
	11,375 60
	72,512 49
Net income from all sources.....	\$34,765 41
<i>Payments from net income as follows, viz.:</i>	
*Dividends declared on \$500,000 preferred stock.....	15,000 00
Surplus for the year ending June 30, 1905.....	\$19,765 41
<i>General income account:</i>	
Surplus up to June 30, 1904.....	\$34,278 79
Charged to profit and loss during year.....	2,247 50
	32,031 29
Total surplus June 30, 1905.....	<u>\$51,796 70</u>

* Three quarterly dividends of 1 per cent. each.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$178,253 45	
Ticket fares.....	84,845 96	
Chartered cars.....	5,257 60	
		\$268,357 01
<i>From other sources:</i>		
Freight.....	\$122 24	
Miscellaneous.....	28 53	
		150 77
Total gross earnings.....		<u>\$268,507 78</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$18,190 65	
Maintenance of electric line.....	7,600 41	
Maintenance of buildings and fixtures.....	513 17	
		\$26,304 23
<i>Equipment:</i>		
Maintenance of steam plant.....	\$1,800 13	
Maintenance of electric plant.....	230 19	
Maintenance of cars.....	7,244 89	
Maintenance of electric equipment of cars...	4,496 90	
Maintenance of miscellaneous equipment....	344 48	
Miscellaneous shop expenses.....	704 57	
		14,821 14
		\$41,125 37

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$14,576 47	
Fuel for power.....	17,228 02	
Water for power.....	250 50	
Lubricants and waste for power plant.....	726 81	
Miscellaneous supplies and expenses of power plant.....	*7 64	
		\$32,772 16
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$908 32	
Wages of conductors.....	17,569 13	
Wages of motormen.....	17,569 22	
Wages of miscellaneous car service employees.....	231 25	
Wages of car house employees.....	8,987 66	
Car service supplies.....	1,220 33	
Miscellaneous car service expenses.....	2,118 65	
Cleaning and sanding track.....	243 62	
Removal of snow and ice.....	1,382 75	
		50,230 93
		83,003 09

GENERAL:

Salaries of general officers.....	\$1,648 39	
Salaries of clerks.....	3,680 07	
Printing and stationery.....	378 32	
Miscellaneous office expenses.....	1,996 25	
Stores expenses.....	10 50	
Stable expenses.....	859 97	
Advertising and attractions.....	3,524 57	
Miscellaneous general expenses.....	2,366 38	
Damages.....	8,026 82	
Miscellaneous legal expenses.....	250 00	
Rent of land and buildings.....	742 50	
Rent of tracks and terminals.....	12,055 68	
Insurance.....	2,619 80	
		38,167 25
Total operating expenses.....		<u>\$162,295 71</u>

Operating cost, 60.44 per cent. of earnings (excluding taxes).
 Operating cost, 64.97 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 15.22 cents per car mile (excluding taxes).

*Credit.

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment..... \$2,832,106 31

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$500 00	
Securities.....	1,050 00	1,550 00

Current assets as follows, viz.:

Cash on hand.....	\$18,333 96	
Open accounts.....	6,384 76	
Material and supplies on hand.....	6,125 60	
Sundries.....	2,582 60	
Prepaid accounts.....	2,000 00	
		35,426 92

\$2,869,083 23

LIABILITIES.

Capital stock.....	\$1,500,000 00
Funded debt.....	1,050,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$14,711 67	
Loans.....	205,950 00	
Accounts payable.....	28,995 23	
Sundries.....	13,605 53	
Due for wages.....	4,024 10	
		267,286 53

Surplus.....	51,796 70
--------------	-----------

\$2,869,083 23

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,480,788
Number of transfers.....	552,373
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	1,716
Number of tons of freight carried.....	500

Passenger car mileage.....	1,046,103
Chartered car mileage.....	17,641
Freight and express car mileage.....	2,500
Work car, sand car, sprinkler, snow plow and other mileage.....	2,586

Total car mileage.....	1,068,830
------------------------	-----------

Maximum speed, miles per hour.....	12 city, 45 inter-urban.
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Rate of fare, per passenger.....	4c to 40c.
----------------------------------	------------

Cars are run every.....	8 to 60 minutes
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Average number of employees (including officials) during year.....	150
--	-----

Aggregate amount of salaries and wages paid them.....	\$64,270 19
---	-------------

Telephone operated by company (2 lines).....	46 miles
--	----------

Stations, freight and express.....	4
------------------------------------	---

Stations, passenger.....	19
--------------------------	----

Power house.....	1
------------------	---

Sub-stations.....	2
-------------------	---

Car houses.....	2
-----------------	---

Horses.....	4
-------------	---

Cost of real estate now held by company, exclusive of that used in operation.....	\$81,979 79
---	-------------

Total assessed value of real estate and personal property of company.....	\$549,250 00
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Passenger cars are heated and lighted by electricity and ventilated by deck sash windows

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	27
Protected by gates.....	1	
Protected by flagmen.....	1	
Over grade.....	1	
Total crossings.....	5	27

Characteristics of Road and Equipment.

TRACK.

	Miles owned.
Single track, main line, electric.....	35.119
Second track, main line, electric.....	.62
Sidings and turnouts, electric.....	2.094

Grand total, tracks, sidings and turnouts..... 37.833

Laid with steel rail..... 37.833

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

	Number owned— Motors.	MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
		Weight, tons.	Length, feet.		Pilots.	Inter- change- able body fenders.	
Box cars.....	26	35	50	\$10,000	8	18	11
Open cars.....	11	30	43	3,000	11		
Express cars.....	2			9,000	2		2
Freight cars.....	1	6	21	2,000			
Snow plows.....	4	20	35				2
Sweepers.....	1	12	30				
Total.....	45				10	29	15

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
South Ward line.....	North street.....	Perry street.....	2.14691
West Genesee street.....	North street.....	Lehigh Valley R. R. .	1.38443
East Genesee street.....	North street.....	Seward avenue.....	1.40380
Second Ward line.....	South street.....	Owasco Lake.....	1.90000
Fourth and Seventh Ward.....	State street.....	Aurelius avenue.....	2.11329
Owasco Lake.....	East Genesee street.....	Owasco Lake Park... .	.77424
Car barn.....			.11363
Interurban line.....	East Genesee street.....	City line.....	1.10600
Town of Fleming.....	City line.....	Owasco Lake.....	1.00000
Town of Owasco.....	City line.....	Owasco Lake.....	2.02470
Town of Sennett.....	City line.....	Town of Skaneateles..	4.33000
Town of Skaneateles.....	Town of Skaneateles..	Village of Skaneateles	3.93600
Skaneateles Village.....	Skaneateles village.....	Town of Marcellus... .	1.40000
Town of Marcellus.....	Town of Marcellus.....	Town of Camillus... .	6.10000
Town of Camillus.....	Town of Camillus.....	Town of Onondaga... .	1.50000
Town of Onondaga.....	Town of Onondaga.....	Syracuse city line....	6.60000
			37.83300

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	24	964
Wooden bridges of 13 feet or more clear span.....	2	28
Single span iron structures of less than 13 feet clear span.....	2	24
Single span wooden structures of less than 13 feet clear span.....	10	64
Total.....	38	1,080
Concrete box culverts.....	4	
Pipe culverts.....	81	
Total.....	85	

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Conductors.....	9 to 10½	\$1 50 to 2 00
Motormen.....	9 to 10½	1 50 to 2 00
Starters.....	10	2 15
Roadmen.....	10	1 50
Linemen.....	10	1 75 to 2 75
Engineers.....	8	2 50 to 3 33
Firemen.....	8	1 75
Electricians.....	10	1 75 to 2 33
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	2
Employees.....	.....	2
Others.....	2	2
Total.....	2	6

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$9,564 49

Officers of the Company.

Name.	Title.	Official Address.
C. D. BEEBE.....	President and General Manager.....	Syracuse, N. Y.
W. A. HOLDEN.....	Vice-President.....	Syracuse, N. Y.
A. M. MICHAEL.....	Secretary.....	Syracuse, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.
R. P. STEVENS.....	General Superintendent.....	Auburn, N. Y.
R. A. DYER, JR.....	Assistant General Manager.....	Auburn, N. Y.

Directors of the Company.

Name.	Residence.
CLIFFORD D. BEEBE.....	Syracuse, N. Y.
WILLIS A. HOLDEN.....	Syracuse, N. Y.
HENDRICK S. HOLDEN.....	Syracuse, N. Y.
ALBERT K. HISCOCK.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
LYMAN C. SMITH.....	Syracuse, N. Y.
FRANK C. SOULE.....	Syracuse, N. Y.
W. T. WHITE.....	Trenton, N. J.
EDWIN D. METCALF.....	Auburn, N. Y.

Title of company, Auburn and Syracuse Electric Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address C. D. Beebe, President and General Manager.

BABYLON.

(Date of charter, April 15, 1871.)

For history of organization, etc., see Report of 1904.

In the summer of 1904 and 1905 the road was operated by horse power from about July 1 to September 15 in each year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$25,000	.....
Issued for actual cash.....	224	\$5,600	\$5,600
Issued on account of construction.....	776	19,400	.....
Total now outstanding.....	1,000	\$25,000	\$5,600

Number of stockholders..... 6

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds ..	June 1, 1898	30	P.C. 5	June 1 & Dec. 1	\$600,000	\$33,000	\$33,000

Per mile of road owned, 1.53 miles. } Capital stock outstanding, \$16,399.87. Cash realized on same, \$3,660.13
 } Funded debt outstanding, 21,568.22. Cash realized on same, 21,568.22

Construction and Equipment.

Grand total.....	Total cost of road and equipment up to June 30, 1905.
Cost of road and equipment per mile of road owned.....	\$57,851 90
	\$37,811 87

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$357 30
Operating expenses (excluding all taxes).....	121 50
Net earnings.....	\$235 80
Income from other sources, viz.:	
Miscellaneous.....	51 00
Gross income from all sources.....	\$286 80

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$22 50	\$22 50
Track and roadway construction.....	403 14	403 14
Miscellaneous.....	142 69	142 69
Receivership account.....	5,249 96	5,249 96
Cost of road and equipment as reported to June 30, 1904.....		572,523 96
Grand total.....	\$5,818 29	\$578,342 25
Cost of road and equipment per mile of road owned.....		\$48,195 19

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New telephone line.....		\$142 69
Right of way.....		22 50
New switches and sidings.....		403 14
<i>Items by order of the Court:</i>		
Legal expenses.....	\$3,600 00	
Interest.....	128 71	
Receivers' fees.....	1,500 00	
Receivers' bond.....	21 25	
		5,249 96
		\$5,818 29

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$37,380 83
Less operating expenses (excluding all taxes).....		27,983 93
Net earnings from operation.....		\$9,396 90
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$5 00	
Rent of land and buildings.....	8 00	
Interest on deposits.....	23 33	
		36 33
Gross income from all sources.....		\$9,433 23
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$12,500 00	
Interest on real estate mortgages.....	360 00	
Interest on floating debt.....	688 75	
	\$13,548 75	
Taxes.....	725 52	
		14,274 27
Deficit for the year ending June 30, 1905.....		\$4,841 04
<i>General income account:</i>		
Deficit up to June 30, 1904.....	\$11,266 35	
Credit for excess of tax reserve not expended.....	221 64	
		11,044 71
Total deficit June 30, 1905.....		\$15,885 75

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$4,530 20	
Ticket fares.....	323 38	
Chartered cars.....	73 40	
		\$4,926 98

Analysis of Gross Earnings and Operating Expenses—Continued.*From other sources:*

Freight.....	\$31,582 96	
Express.....	444 59	
Mail.....	426 30	
		\$32,453 85
Total gross earnings.....		<u>\$37,380 83</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,752 12	
Maintenance of electric line.....	1,123 85	
Maintenance of buildings and fixtures.....	101 35	
		\$4,977 32

Equipment:

Maintenance of steam plant.....	\$242 10	
Maintenance of electric plant.....	50 08	
Maintenance of cars.....	1,481 63	
Maintenance of electric equipment of cars.....	1,030 50	
Miscellaneous shop expenses.....	158 15	
		2,962 46

\$7,939 78

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,734 34	
Fuel for power.....	3,968 31	
Lubricants and waste for power plant.....	394 73	
Miscellaneous supplies and expenses of power plant.....	11 85	
		\$7,109 23

Operation of cars:

Wages of conductors, motormen, miscellaneous car service and car house employees.....	\$4,429 17	
Miscellaneous car service expenses.....	132 92	
Hired equipment.....	503 40	
Removal of snow and ice.....	948 43	
		6,013 92

13,123 15

GENERAL:

Salaries of general officers.....	\$4,100 00	
Salaries of clerks.....	1,209 78	
Printing and stationery.....	247 66	
Miscellaneous office expenses.....	78 67	
Miscellaneous general expenses.....	464 71	
Damages.....	25 50	
Legal expenses in connection with damages.....	10 00	
Miscellaneous legal expenses.....	60 00	
Rent of land and buildings.....	306 25	
Insurance.....	418 43	
		6,921 00

Total operating expenses..... \$27,983 93

Operating cost, 74.86 per cent. of earnings (excluding taxes).
 Operating cost, 76.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 52.91 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$578,342 25	
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$129 38	
Bills receivable.....	150 00	
Due by agents.....	48 00	
Open accounts.....	13,881 66	
Prepaid accounts.....	194 10	
		14,403 14
Deficiency.....		15,885 75
		<u>\$608,631 14</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		250,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000 00	
Other interest, due and accrued.....	2,211 91	
Accounts payable.....	6,075 31	
Receiver's certificates.....	10,254 30	
Bills payable.....	9,089 62	
Real estate mortgage.....	6,000 00	
		58,631 14
		<u>\$608,631 14</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	97,071
Number of passengers carried on chartered cars.....	1,468
Number of tons of freight carried.....	114,178
Passenger car mileage.....	33,436
Chartered car mileage.....	174
Freight and express car mileage.....	18,780
Mail car mileage.....	500
Total car mileage.....	52,890
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	5 cents
Cars are run.....	4 times daily
Average number of employees (including officials) during period.....	28
Aggregate amount of salaries and wages paid them.....	\$16,793 03
Telephone owned and operated by company, miles.....	10
Stations, freight and express.....	2
Stations, passenger.....	4
Power house.....	1
Car house.....	1

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		10
Over grade.....	1	
Total crossings.....	1	10

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric, from Ballston Spa to Middle Grove.....	12
Sidings and turnouts, electric.....	3
Grand total tracks, sidings and turnouts.....	15
Laid with steel rail.....	15

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	2	5	25	36	\$5,000
Freight cars.....		3		28	
Snow plow.....		1		24	
Total.....	2	9			

Characteristics of Road and Equipment—Continued.

BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	200
Wooden bridges of 13 feet or more clear span.....	2	60
Wooden trestles.....	3	600
Total.....	6	860

Salaries, Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	2 00
Watchmen.....	10	1 75
Linemen.....	10	2 75
Engineers.....	12	3 00
Firemen.....	12	1 75

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. S. WATERBURY.....	} Receivers.....	Ballston Spa, N. Y.
F. H. BEACH.....		

Title of company, Ballston Terminal Railroad Company.

General Offices at Ballston Spa, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address W. S. Waterbury and F. H. Beach, Receivers.

BENNINGTON AND HOOSICK VALLEY.

(Date of charter, November 9, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,700	\$170,000	300	\$30,000	.....
Issued for actual cash.....	470	\$47,000	.....	.....	\$47,000
Issued on account of construction.....	1,230	123,000	300	\$30,000	.....
Total now outstanding.....	1,700	\$170,000	300	\$30,000	\$47,000

Grand total of common and preferred stock now outstanding..... \$200,000 00
 Number of stockholders..... 5

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bonds.....	Nov. 15, 1897	30	5 p.c.	Jan. & July	\$250,000	\$182,000	\$182,000

Per mile of road { Capital stock outstanding, \$12,500.00. Cash realized on same, \$2,937.50
 owned, 16 miles. } Funded debt outstanding, 11,375.00. Cash realized on same, 11,375.00

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$377 78
Engineering and superintendence.....		528 76
Right of way.....	\$11 82	711 09
Track and roadway construction.....	500 00	1,833 44
Electric line construction.....	780 00	786 74
Real estate used in operation of road.....		10 00
Buildings and fixtures used in operation of road.....		515 75
Investment real estate.....	205 17	205 17
Power plant equipment.....		84 00
Shop tools and machinery.....		218 01
Cars.....	640 00	859 19
Electric equipment of cars.....		500 00
Miscellaneous equipment.....		57 78
Road built and equipped by contract.....		382,000 00
Grand total.....	\$2,137 49	\$388,687 71

Cost of road and equipment per mile of road owned..... \$24,292 98

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cash expended in securing franchises.....	\$11 82
Additional rails purchased for extra sidings to handle freight business, for guard-rails at dangerous places and for the labor connected therewith....	500 00
Additional bonds at rail joints.....	780 50
Payment on material furnished towards pavilion recently built at park.....	205 17
For additional truck, freight car and additional spare sets of wheels.....	640 00
Total.....	<u>\$2,137 49</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$41,497 97
Less operating expenses (excluding all taxes).....	31,236 90
Net earnings from operation.....	\$10,261 07
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	174 94
Gross income from all sources.....	<u>\$10,436 01</u>

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$9,100 00	
Interest on floating debt.....	465 61	
		\$9,565 61
Taxes on property used in operation of road.....	\$155 87	
Taxes on earnings and capital stock.....	473 82	
		629 69
		<u>\$10,195 30</u>

Surplus for the year ending June 30, 1905..... \$240 71

General income account:

Surplus up to June 30, 1904.....	3,725 03
Total surplus June 30, 1905.....	<u><u>\$3,965 74</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$30,767 40	
Ticket fares.....	7,327 68	
Chartered cars.....	297 23	
		<u>\$38,392 31</u>

From other sources:

Freight.....	3,105 66
Total gross earnings.....	<u><u>\$41,497 97</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,049 28	
Maintenance of electric line.....	172 38	
Maintenance of buildings and fixtures.....	103 96	
		<u>\$2,325 62</u>

Equipment:

Maintenance of steam plant.....	\$167 95	
Maintenance of electric plant.....	351 98	
Maintenance of cars.....	1,624 02	
Maintenance of electric equipment of cars.....	1,352 62	
Maintenance of miscellaneous equipment.....	144 57	
Miscellaneous shop expenses.....	170 94	
		<u>3,812 08</u>
		<u>\$6,137 70</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,599 58	
Fuel for power.....	5,527 31	
Lubricants and waste for power plant.....	322 59	
Miscellaneous supplies and expenses of power plant.....	218 79	
		<u>\$8,668 27</u>

Operation of cars:

Superintendence of transportation.....	\$1,200 00	
Wages of conductors.....	4,383 60	
Wages of motor men.....	4,337 19	
Wages of miscellaneous car service employees.....	789 29	
Wages of car house employees.....	725 25	
Car service supplies.....	51 66	
Miscellaneous car service expenses.....	134 83	
Cleaning and sanding track.....	14 00	
Removal of snow and ice.....	110 45	
		<u>11,746 27</u>
		<u>20,414 54</u>

GENERAL:

Salaries of general officers.....	\$2,197 87	
Salaries of clerks.....	811 25	
Printing and stationery.....	22 92	
Miscellaneous office expenses.....	54 33	

Analysis of Gross Earnings and Operating Expenses—Continued.

Advertising and attractions.....	\$21 42	
Miscellaneous general expenses.....	653 57	
Damages.....	319 00	
Legal expenses in connection with damages.....	86 60	
Miscellaneous legal expenses.....	109 75	
Rent of land and buildings.....	70 00	
Insurance.....	337 95	
		<u>\$4,684 66</u>
Total operating expenses.....		<u>\$31,236 90</u>

Operating cost, 75.27 per cent. of earnings (excluding taxes).
 Operating cost, 76.79 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 13.89 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$388,687 71
<i>Current assets as follows, viz.:</i>		
Material and supplies on hand.....	\$2,500 00	
Due by individuals on open accounts other than traffic....	6,933 31	
Bonds to offset liabilities, direct and indirect, and bills payable.....	20,000 00	
		<u>29,433 31</u>
		<u>\$418,121 02</u>

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	182,000 00
<i>Current liabilities as follows, viz.:</i>	
Unpaid coupons.....	\$162 50
Loans.....	8,758 50
Supplies.....	4,500 00
Salaries.....	1,000 00
Wages.....	834 28
Liabilities direct and indirect and bills payable.....	16,900 00
	<u>32,155 28</u>
Surplus.....	3,965 74
	<u>\$418,121 02</u>

Traffic and Mileage Statistics.

Number of passengers carried on regular Cars.....	817,644
Number of passengers carried on chartered cars.....	7,430
Number of employees and others carried free.....	10,198
Number of tons of freight carried.....	2,771,286
Passenger car mileage.....	219,207
Chartered car mileage.....	412
Freight and express car mileage.....	5,249
Total car mileage.....	<u>224,868</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 to 30 cents
Cars run every.....	30 minutes
Average number of employees (including officials) during year.....	34
Aggregate amount of salaries and wages paid them.....	\$14,444 45
Telephone operated by company.....	15 miles
Power house.....	1
Car houses.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected.....	1	9	2	18
Over grade.....	1	.....	1	.....
Under grade.....	3	.....	3	.....
Total crossings.....	5	9	6	18

Characteristics of Road and Equipment.

TRACK.	Miles owned in New York State.	Miles owned outside New York State.	Total miles operated.
Single track, main line, electric.....	7.75	8.25	16.00
Sidings and turnouts, electric.....	.31	.33	.64
Grand total, tracks, sidings and turnouts.....	8.06	8.58	16.64
Laid with steel rail.....	8.06	8.58	16.64

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	NUMBER OWNED.		MAXIMUM.		Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	7	.....	5	24	14
Open cars.....	8	.....	4	30	.....
Freight cars.....	1	2	.....	.....	.....
Service cars.....	.....	1	.....	.....	.....
Snow plow.....	1	.....	.....	.....	.....
Total.....	17	3	.....	.....	14

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	MILES OWNED.		Total number of miles operated.
			In N. Y. State.	Outside of N. Y. State.	
Bennington and Hoosick Valley Railway Co.....	Hoosick Falls...	State Line.....	7.75	.....	7.75
	State Line.....	Bennington, Vt...	.....	8.25	8.25
			7.75	8.25	16.00

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	8	<i>Fed.</i> 500
Wooden trestles.....	1	40
Total.....	9	540
Wooden box culverts.....	2	.....
Tile culverts.....	10	.....
Total.....	12	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$1,500 00
Superintendent.....		900 00
Clerk.....		960 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Roadmen.....	10	1 30
Engineers.....	12	2 00
Firemen.....	12	1 43
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

Officers of the Company.

Name.	Title.	Official Address.
GEORGE E. GREENE.....	President and Gen. Mgr.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Vice-President.....	Hoosick Falls, N. Y.
ELWIN H. LIBBY.....	Secretary.....	Hoosick Falls, N. Y.
IRVING E. GIBSON.....	Treasurer.....	Bennington, Vt.

Directors of the Company.

Name.	Residence.
GEORGE E. GREENE.....	Hoosick Falls, N. Y.
ELWIN H. LIBBY.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Hoosick Falls, N. Y.
LEVI E. WARDEN.....	Hoosick Falls, N. Y.
FRANK H. WHITE.....	Hoosick Falls, N. Y.
JOHN B. V. GUACKENBUSH.....	Hoosick Falls, N. Y.
F. S. DONNELL.....	Boston, Mass.
IRVING E. GIBSON.....	Bennington, Vt.
E. E. LARRABEE.....	Bennington, Vt.

Title of company, Bennington and Hoosick Valley Railway Company.

General offices at Hoosick Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in September.

For information concerning this report, address George E. Greene, President.

BINGHAMTON.

(Date of consolidation—October 1, 1901.)

For history of organization, etc., see Report of 1904.

During the year \$5,000 of capital stock has been issued, account of construction, and a stock dividend of 20 per cent. declared, amounting to \$160,299, and scrip issued therefor. Bonds to the amount of \$63,000 have been sold and the proceeds used in payment for new construction and equipment, \$45,000 Binghamton Railway Co. bonds have been issued against the retirement of a like amount of underlying bonds.

One mile of single track 60 lb. A. S. C. E. pattern T-rail track constructed, being an extension from the former terminus on Floral avenue to the Catholic cemetery.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	11,500	\$1,150,000	.....
Issued for actual cash.....	4.50	\$450	\$450
Issued for account of construction.....	993	99,300	.....
Issued for dividends.....	1,602.99	160,299	.....
Issued for stock of consolidated roads.....	7,000	700,000	.....
Issued for real estate.....	3	300	.....
Issued for services.....	15	1,500	.....
Total now outstanding.....	9,618.49	\$961,849	\$450

Number of stockholders..... 106

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage Binghamton Street R. Co.....	Mch. 26, 1890	20	p.c.	April & Oct.	\$200,000	\$173,000	.....
First mortgage Binghamton R. R. Co.....	Mch. 1, 1893	30	5	Jan. & July	900,000	684,000	.....
First mtg. Binghamton, Lestershire & Union R. R. Co.....	June 1, 1895	30	5	June & Dec.	250,000	147,000	.....
First con. mtg. bond Binghamton Ry. Co	Dec. 10, 1901	30	5	May & Nov.	2,500,000	541,000	\$544,550
Total.....	.....	.....	.....	.....	\$3,850,000	\$1,545,000	\$544,550

Per mile of road } Capital stock outstanding, \$30,583.43.
owned, 31.45 miles. } Funded debt outstanding, 49,125.59. Cash realized on same, \$17,314.78.

Construction and Equipment Accounts.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organisation.....		\$549 74
Engineering and superintendence.....	\$94 10	976 81
Right of way.....	214 58	886 74
Track and roadway construction.....	14,353 00	211,550 28
Electric line construction.....	161 20	32,689 88
Real estate used in operation of road.....	1,106 71	26,365 90
Buildings and fixtures used in operation of road.....	68,063 22	118,595 10
Power plant equipment.....	475 61	144,862 70
Shop tools and machinery.....		118 14
Cars.....	5,766 88	27,704 78
Electric equipment of cars.....	7,863 17	25,643 28
Miscellaneous equipment.....	216 32	3,337 32
Interest and discount.....	5,173 83	23,226 78
Cost of consolidated roads and equipment.....		1,982,689 50
Grand total.....	\$103,588 62	\$2,598,996 95
Cost of road and equipment per mile of road owned.....		\$82,639 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering, for new work.....	\$94 10
Attorney's fees and expenses in connection with contested rights of way on Union division.....	314 58
New pavements on portions of Clinton, South and Susquehanna streets; attorney's fees and expenses in settlement of paving litigation; extension of track on Floral avenue division.....	14,353 00
Portion of expense of construction of line work for Floral avenue extension.....	161 20
Filling and grading around new car barn and station.....	1,106 71
Payments to contractors account of construction of new car barn and sundry minor additions to buildings and fixtures.....	68,063 22
Replacing steam main with heavier pipe and sundry minor betterments....	475 61
Vestibuling 22 closed car bodies, 4 new closed car bodies, trucks, fenders, registers, etc., therefor, freight and labor unloading and installing same..	5,766 88
Four new G. E. 67 double motor equipments, freight, labor and material used in installing same—difference in cost of 11 W. P. 30 double equipments replaced with G. E. extra armatures, etc.....	7,863 17
Sundry minor additions to miscellaneous equipment.....	216 32
Commission on sale of bonds and interest chargeable to construction.....	5,173 83
Total.....	\$103,588 62

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$258,819 85
Less operating expenses (excluding all taxes).....	136,861 84
Net earnings from operation.....	\$121,958 01
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$1,250 00
Sale of electric current.....	60 00
Rent of land and buildings.....	282 00
Interest on deposits.....	129 51
Miscellaneous receipts.....	582 32
	2,303 83
Gross income from all sources.....	\$124,261 84
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$76,904 15
Interest on floating debt.....	87 05
	\$76,991 20
Taxes on property used in operation of road...	\$4,899 04
Taxes on earnings and capital stock.....	2,600 96
	7,500 00
	84,491 20
Net income from all sources.....	\$39,770 64

Income Account for Year Ending June 30, 1905—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 2 per cent. on \$801,495 common stock.	\$16,029 90	
Twenty per cent. scrip dividends on \$801,495 common stock	160,299 00	
		<u>\$176,328 90</u>

Deficit for the year ending June 30, 1905.....		<u>\$136,558 26</u>
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General income account:

Surplus up to June 30, 1904.....		<u>183,212 40</u>
Total surplus June 30, 1905.....		<u><u>\$46,654 14</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$249,575 15	
Ticket fares.....	5,490 90	
Chartered cars.....	765 00	
		<u>\$255,831 05</u>

From other sources:

Express.....	\$2,141 69	
Mail.....	847 11	
		<u>2,988 80</u>

Total gross earnings.....		<u><u>\$258,819 85</u></u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$5,137 76	
Maintenance of electric line.....	1,712 56	
Maintenance of buildings and fixtures.....	465 18	
		<u>\$7,315 50</u>

Equipment:

Maintenance of steam plant.....	\$1,541 35	
Maintenance of electric plant.....	117 78	
Maintenance of cars.....	6,951 46	
Maintenance of electric equipment of cars...	9,317 83	
Maintenance of miscellaneous equipment....	511 96	
Miscellaneous shop expenses.....	1,161 91	
		<u>19,602 29</u>

\$26,917 79**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$6,306 30	
Fuel for power.....	15,799 64	
Lubricants and waste for power plant.....	819 92	
Miscellaneous supplies and expenses of power plant.....	275 37	
		<u>\$23,201 23</u>

Operation of cars:

Superintendence of transportation.....	\$1,271 26	
Wages of conductors.....	27,349 62	
Wages of motormen.....	28,475 90	
Wages of miscellaneous car service employees	2,124 04	
Wages of car house employees.....	4,032 42	
Car service supplies.....	958 76	
Miscellaneous car service expenses.....	174 76	
Cleaning and sanding track.....	633 24	
Removal of snow and ice.....	701 35	
		<u>65,721 35</u>

88,922 58**GENERAL:**

Salaries of general officers.....	\$4,500 00	
Salaries of clerks.....	2,130 87	
Printing and stationery.....	410 91	
Miscellaneous office expenses.....	350 91	
Stable expenses.....	671 43	
Advertising and attractions.....	7,345 06	
Miscellaneous general expenses.....	1,541 39	
Damages.....	1,464 63	

Analysis of Gross Earnings and Operating Expenses—Continued.

Legal expenses.....	\$56 27	
Miscellaneous legal expenses.....	150 00	
Insurance.....	2,400 00	
		<u>\$21,021 47</u>
Total operating expenses.....		<u>\$136,861 84</u>
Operating cost, 52.87 per cent. of earnings (excluding taxes).		
Operating cost, 35.77 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 10.65 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$2,598,996 95
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$22,488 40	
Open accounts.....	4,772 21	
Material and supplies on hand.....	5,262 90	
Prepaid accounts.....	4,603 32	
		<u>37,126 83</u>
		<u>\$2,636,123 78</u>

LIABILITIES.

Capital stock.....		\$961,849 00
Funded debt.....		1,545,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$7,715 83	
Dividends unpaid.....	73 00	
Unpaid coupons.....	17,885 00	
Loans.....	43,100 00	
Accounts payable.....	13,846 81	
		<u>82,620 64</u>
Surplus.....		46,654 14
		<u>\$2,636,123 78</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	6,479,427
Number of transfers.....	1,059,745
Number of transfer points.....	2
Number of employees and others carried free.....	<u>327,540</u>
Passenger car mileage.....	1,252,242
Chartered car mileage.....	1,975
Freight and express car mileage.....	18,325
Work car, sand car, sprinkler, snow plow and other mileage.....	<u>12,525</u>
Total car mileage.....	<u>1,285,067</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents
On all lines except Union.....	25 cts. round trip
Cars are run every.....	10 to 40 minutes
Average number of employees (including officials) during year.....	225
Aggregate amount of salaries and wages paid them.....	\$110,846 88
Power house.....	1
Sub-station.....	1
Car houses.....	2
Houses.....	7
Road constructed and opened for business during the year.....	1 mile
Total assessed value of real estate and personal property of company.....	<u>\$251,925</u>

Passenger cars are heated and lighted by electricity and ventilated by regular ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	*2	3
Protected by flagmen.....	2	.....
Over grade.....	3	1
Under grade.....	6	.....
Total crossings.....	13	4

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	31.45
Second track, main line, electric.....	12.05
Sidings and turnouts, electric.....	2.00
Grand total tracks, sidings and turnouts.....	45.50
Laid with steel rail.....	45.50

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 60 lbs.; Gauge of track 4 feet 8½ inches. Ballasted with concrete, stone and gravel.

	NUMBER OWNED.		MAXIMUM.		Total number of interchange- able body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	35	4	20	38 6	79	5
Open cars.....	34	10	20	46	.....	2
Express cars.....	1	1	.....	.....	.....	1
Freight cars.....	.....	2	.....	.....	.....	.....
Service cars.....	1	10	.....	.....	.....	.....
Snow plows.....	3	.....	.....	.....	.....	.....
Sweepers.....	1	.....	.....	.....	.....	.....
Total.....	75	27	.....	.....	79	8

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broad avenue.....	Court & State st.....	End of Broad avenue.....	31.45
Spring Forest.....	Conklin ave. and Tompkins st.....	Spring Forest Cemetery..	
Port Dickinson.....	Court & Washington st.....	Port Dickinson.....	
Orphans Home.....	Court and State st.....	Susquehanna Valley House	
Glenwood.....	Court & Washington st.....	Glenwood Cemetery.....	
Ross Park.....	Court & State st.....	Ross Park.....	
State Hospital & Floral ave.	Binghamton State Hospital.....	Catholic Cemetery.....	
No. Chenango & Bennett Park.....	Chenango & Bevier.....	Bennett Park.....	
Lestershire.....	D. L. & W. Depot.....	Lestershire.....	
Union.....	D. L. & W. Depot.....	Union.....	

*Factory switches.

Characteristics of Road and Equipment—Continued.

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 112
Single masonry arches.....	5	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,500 00
Clerks.....		2,130 87

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	*\$50
Conductors.....	10	\$1.60 & 1.85
Motormen.....	10	1.60 & 1.85
Starters.....	10	*65
Watchmen.....	12	*45 to *55
Switchmen.....	10	†10
Roadmen.....	10	1.25 & 1.50
Linemen.....	10	*40 to *55
Engineers.....	10	*50 to *75
Firemen.....	10	*40 to *50
Electricians.....	10	*40 to *70
Machinists and mechanics.....	10	*40 to *55
Car cleaners.....	11	*40

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	2
Others.....	1
Total.....	3

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,464 63
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Officers of the Company.

Name.	Title.	Official Address.
G. T. ROGERS.....	President.....	Binghamton, N. Y.
GEO. E. GREENE.....	Vice-President.....	Binghamton, N. Y.
JOHN B. ROGERS.....	Secretary.....	Binghamton, N. Y.
H. C. HARDIE.....	Treasurer.....	Binghamton, N. Y.
J. P. E. CLARK.....	General Manager.....	Binghamton, N. Y.

*Per month.

†Per week.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. T. ROGERS.....	Binghamton, N. Y.
GEORGE E. GREENE.....	Binghamton, N. Y.
J. P. E. CLARK.....	Binghamton, N. Y.
L. E. TURNER.....	Binghamton, N. Y.
THOMAS J. KEENAN.....	Binghamton, N. Y.
T. S. ROGERS.....	Binghamton, N. Y.
C. J. KNAFF.....	Binghamton, N. Y.
F. E. ROES.....	Binghamton, N. Y.
JOHN B. ROGERS.....	Binghamton, N. Y.
STODDARD HAMMOND.....	Binghamton, N. Y.
J. W. CUNNINGHAM.....	New York city.

Title of company, Binghamton Railway Company.

General offices at 375 State street, Binghamton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address G. T. Rogers, President.

BLACK RIVER TRACTION (WATERTOWN).

(Date of charter, December 23, 1897.)

For history of organisation, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,050	\$105,000
Issued for consolidation.....	1,050	\$105,000
Returned to treasury.....	600	60,000
Total now outstanding.....	450	\$45,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	Jan. 1, 1898	20	p.c. 5	Jan. & July.	\$55,000	\$55,000	\$55,000

Per mile of road owned, { Capital stock outstanding, \$14,500.
10 miles. { Funded debt outstanding, 5,500. Cash realized on same, \$5,500.

Construction and Equipment.

Total cost of road and equipment up to June 30, 1905.....	\$100,000
Cost of road and equipment per mile of road owned.....	\$10,000

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$74,699 86
Less operating expenses (excluding all taxes).....	68,843 35
Gross income from all sources.....	\$5,856 51

Deductions from income as follows, viz.:

Interest on funded debt.....	\$2,750 00
Taxes on property used in operation of road.....	\$1,659 80
Taxes on earnings and capital stock.....	749 00
	2,408 80
	5,158 80

Total surplus June 30, 1905.....	\$697 71
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$46,523 45
Ticket fares.....	28,176 41
Total gross earnings.....	\$74,699 86

OPERATING EXPENSE ACCOUNTS.*MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$5,270 00
Maintenance of electric line.....	1,730 00
	\$7,000 00

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$24,000 00
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Operation of cars:

Superintendence of transportation.....	\$1,500 00
Wages of conductors.....	16,361 67
Wages of motormen.....	16,361 68
Cleaning and sanding track.....	740 00
Removal of snow and ice.....	600 00
	35,563 35
	59,563 35

GENERAL:

Salaries of clerks.....	\$600 00
Printing and stationery.....	1,680 00
	2,280 00

Total operating expenses.....	\$68,843 35
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Operating cost, 92.16 per cent. of earnings (excluding taxes).
 Operating cost, 95.38 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost 18.30 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$100,000 00
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Current assets as follows, viz.:

Cash on hand.....	697 71
	\$100,697 71

LIABILITIES.

Capital stock.....	\$45,000 00
Funded debt.....	55,000 00
Surplus.....	697 71
	\$100,697 71

*The entire equipment is rented, including power, car shed, office, cars, etc.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	776,000
Number of transfers.....	180,000
Number of transfer points.....	1
Passenger car mileage.....	376,000
Passenger car hours.....	46,720
Maximum speed, miles per hour.....	20
Rate of fare per passenger.....	4 to 20 cents
Cars are run every 10 minutes in city; 20 and 40 minutes outside of city...	
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$41,150 00

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

With steam
railroads.

Unprotected.....	3
Protected by gates.....	1
Total crossings.....	4

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, from Watertown to Dexter, electric.....	10.00
Sidings and turnouts, electric.....	.47
Grand total, tracks, sidings and turnouts.....	10.47
Laid with steel rail.....	10.47
Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.	

	Number leased— Motors.	MAXIMUM.	
		Weight, tons.	Length, feet.
Box cars.....	12	7	30
Open cars.....	10	7	30
Sweepers.....	1		
Total.....	23		

BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	80
Wooden trestles.....	3	700
Total.....	6	780

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

Clerk.....	\$600
Superintendent.....	1,500

EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50 to \$1 85
Motormen.....	11	1 50 to 1 85
Roadmen.....	10	1 50 to 2 00
Linemen.....	10	1 60 to 2 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. A. LEBKEUCHER.....	President.....	Newark, N. J.
A. H. LEFEBVRE.....	Sec.-Treas. and Gen. Mgr.....	Watertown, N. Y.
EDWARD A. BARBER.....	Superintendent.....	Watertown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. A. LEBKEUCHER.....	Newark, N. J.
FRANK LEBKEUCHER.....	Newark, N. J.
GEORGE KREMENTZ.....	Newark, N. J.
RICHARD KREMENTZ.....	Newark, N. J.
PAUL SALA.....	Newark, N. J.
N. P. WARDWELL.....	Watertown, N. Y.
H. E. HARMON.....	Watertown, N. Y.
F. M. BOSWORTH.....	Watertown, N. Y.
A. H. LEFEBVRE.....	Watertown, N. Y.

Title of company, Black River Traction Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in July.

For information concerning this report, address A. H. Lefebvre, Secretary and Treasurer.

BROOKLYN HEIGHTS.

(Date of charter, April 1, 1887).

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operation of the following roads, which are leased to this company:

BROOKLYN CITY.
BROOKLYN UNION ELEVATED.
PROSPECT PARK AND CONEY ISLAND and leased lines:
NEW YORK AND CONEY ISLAND.
PROSPECT PARK and SOUTH BROOKLYN.
SEA BEACH.
SOUTH BROOKLYN.

Since last report there has been constructed additional track, as follows:

B. C. R. R.—First track (main line) Kingston avenue, from Eastern Park-way to Carroll street.....	208
B. C. R. R.—Second track (main line) Kingston avenue, from Eastern Park-way to Carroll street.....	209
B. C. R. R.—Second track (main line) Twenty-fifth street, Fourth to Fifth avenue.....	305
B. C. R. R.—Sidings—Ridgewood storage yard.....	244
B. C. R. R.—Sidings—Fifty-second street shop.....	058
B. C. R. R.—Sidings—Flushing avenue yard.....	038
B. C. R. R.—Sidings—Vernon avenue yard.....	1,136
B. C. R. R.—Sidings—Maspeeth Depot.....	057
B. U. El.—Sidings—Thirty-sixth Street Station.....	1
Sea Beach—Sidings—Sixty-fifth Street Dock.....	393
Total.....	2,748
Trackage rights over Williamsburg Bridge tracks constructed by city of New York.....	3,247
Total.....	5,995

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders.....		14

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash and property realized on amount outstanding.
			Rate.	When payable.			
First mortg....	April, 1891	50	p.c. 5	April & Oct.	\$250,000	\$250,000 00	\$250,000 00

CERTIFICATES OF INDEBTEDNESS ISSUED BY THE BROOKLYN HEIGHTS RAILROAD COMPANY.

On account of Brooklyn Union Elevated Railroad Company.

No. 1.....	Oct. 20, 1903	*	5	July 1 & Jan. 1	.....	\$926,190 84	
No. 4.....	Feb. 3, 1904	*	5	July 1 & Jan. 1	.....	445,019 25	
No. 6.....	April 1, 1904	*	5	July 1 & Jan. 1	.....	154,888 20	
No. 11.....	May 1, 1904	*	5	July 1 & Jan. 1	.....	118,018 98	
No. 13.....	June 1, 1904	*	5	July 1 & Jan. 1	.....	112,650 42	
No. 16.....	July 1, 1904	*	5	July 1 & Jan. 1	.....	118,116 74	
No. 20.....	Aug. 1, 1904	*	5	July 1 & Jan. 1	.....	82,690 45	
No. 23.....	Sept. 1, 1904	*	5	July 1 & Jan. 1	.....	125,049 18	
No. 26.....	Oct. 1, 1904	*	5	July 1 & Jan. 1	.....	103,477 18	
No. 28.....	Nov. 1, 1904	*	5	July 1 & Jan. 1	.....	120,512 26	
No. 30.....	Dec. 1, 1904	*	5	July 1 & Jan. 1	.....	48,769 23	
No. 33.....	Jan. 1, 1905	*	5	July 1 & Jan. 1	.....	85,264 82	
No. 35.....	Feb. 1, 1905	*	5	July 1 & Jan. 1	.....	113,064 26	
No. 37.....	Mar. 1, 1905	*	5	July 1 & Jan. 1	.....	106,240 27	
No. 41.....	April 1, 1905	*	5	July 1 & Jan. 1	.....	160,148 41	
No. 44.....	May 1, 1905	*	5	July 1 & Jan. 1	.....	160,864 08	
							\$2,980,964 57

On account of The Brooklyn City Railroad Company.

No. 2.....	Feb. 1, 1904	*	5	July 1 & Jan. 1	.....	\$453,090 79	
No. 8.....	April 1, 1904	*	5	July 1 & Jan. 1	.....	170,373 79	
No. 10.....	May 1, 1904	*	5	July 1 & Jan. 1	.....	26,648 92	
No. 14.....	June 1, 1904	*	5	July 1 & Jan. 1	.....	18,459 78	
No. 15.....	July 1, 1904	*	5	July 1 & Jan. 1	.....	9,344 15	
No. 19.....	Aug. 1, 1904	*	5	July 1 & Jan. 1	.....	19,740 03	
No. 22.....	Sept. 1, 1904	*	5	July 1 & Jan. 1	.....	5,164 57	
No. 25.....	Oct. 1, 1904	*	5	July 1 & Jan. 1	.....	59,454 95	
No. 28.....	Nov. 1, 1904	*	5	July 1 & Jan. 1	.....	24,887 14	
No. 29.....	Dec. 1, 1904	*	5	July 1 & Jan. 1	.....	77,319 11	
No. 32.....	Jan. 1, 1905	*	5	July 1 & Jan. 1	.....	42,285 77	
No. 34.....	Feb. 1, 1905	*	5	July 1 & Jan. 1	.....	7,204 12	
No. 38.....	Mar. 1, 1905	*	5	July 1 & Jan. 1	.....	23,181 43	
No. 40.....	April 1, 1905	*	5	July 1 & Jan. 1	.....	38,297 72	
No. 43.....	May 1, 1905	*	5	July 1 & Jan. 1	.....	19,838 13	
							995,270 40

On account of the Nassau Electric Railroad Company.

No. 5.....	Feb. 3, 1904	*	5	July 1 & Jan. 1	.....	\$250,902 05	
No. 7.....	April 1, 1904	*	5	July 1 & Jan. 1	.....	139,051 81	
No. 17.....	July 1, 1904	*	5	July 1 & Jan. 1	.....	10,557 04	
							400,510 90

On account of Prospect Park and Coney Island Railroad Company.

No. 3.....	Feb. 3, 1904	*	5	July 1 & Jan. 1	.....	\$99,532 91	
No. 9.....	May 1, 1904	*	5	July 1 & Jan. 1	.....	75,720 23	
No. 12.....	June 1, 1904	*	5	July 1 & Jan. 1	.....	22,396 92	
No. 18.....	July 1, 1904	*	5	July 1 & Jan. 1	.....	37,651 66	
No. 21.....	Aug. 1, 1904	*	5	July 1 & Jan. 1	.....	15,066 95	
No. 24.....	Sept. 1, 1904	*	5	July 1 & Jan. 1	.....	7,038 25	
No. 31.....	Dec. 1, 1904	*	5	July 1 & Jan. 1	.....	5,352 69	
No. 36.....	Feb. 1, 1905	*	5	July 1 & Jan. 1	.....	1,102 34	
No. 39.....	Mar. 1, 1905	*	5	July 1 & Jan. 1	.....	830 36	
No. 42.....	April 1, 1905	*	5	July 1 & Jan. 1	.....	10,557 19	
No. 45.....	May 1, 1905	*	5	July 1 & Jan. 1	.....	8,478 45	
							283,727 95
Total.....						\$4,660,473 82	\$4,660,473 82

Per mile of road } Capital stock outstanding, \$414,078.67.
 owned, .483 miles. } Funded debt outstanding, 517,598.34. Cash realized on same, \$517,538.34.

*Demand.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$631 87	
Buildings and fixtures used in operation of road	7 23	
Miscellaneous equipment.....	250 00	
Grand total.....	\$889 10	\$471,629 46

Cost of road and equipment per mile of road owned..... **\$976,458 51**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Connecting tracks of Furman and State streets to cable power station.....	\$631 87
On account of building shed for cutting and baling transfers.....	7 23
One single horse carriage.....	250 00
	\$889 10

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Engineering and superintendence.....	\$13,427 63
Right of way.....	160,609 22
Track and roadway construction.....	1,203,336 60
Electric line construction.....	383,033 05
Real estate used in operation of road.....	15,747 69
Buildings and fixtures used in operation of road.....	394,821 33
Investment in real estate.....	*8,050 37
Power plant equipment.....	142,789 57
Shop tools and machinery.....	19,898 50
Cars.....	609,168 86
Electric equipment of cars.....	981,863 64
Miscellaneous equipment.....	13,272 79
Interest and discount.....	16,479 77
Miscellaneous.....	51,360 08
Total.....	\$3,997,738 40
Balance due from lessor companies June 30, 1904.....	10,237,262 40
Total.....	\$14,235,000 80
Amount paid by lessor companies during the year.....	3,459,634 41
Amount due from lessor companies June 30, 1905.....	\$10,775,366 39

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$11,772,171 11
Less operating expenses (excluding all taxes).....	6,940,288 85

Net earnings from operation..... **\$4,831,882 26**

Income from other sources as follows, viz:

Advertising.....	\$103,530 66
Rent of land and buildings.....	41,342 03
Rent of tracks and terminals.....	40,704 27
Interest on deposits.....	50,263 51
	235,840 47

Gross income from all sources..... **\$5,067,722 73**

Deductions from income as follows, viz:

Interest on funded debt.....	\$12,500 00
Interest on certificates of indebtedness.....	486,234 62
Interest on floating debt.....	3,688 08
	\$502,422 70
Rental of leased lines.....	2,812,984 47
Taxes on property used in operation of road	\$436,135 34
Taxes on earnings and capital stock.....	141,690 10
Car license.....	13,540 00
	591,365 44
For additions and betterments and adjustment of supply account.....	342,938 57
	4,240,711 18
Total surplus, June 30, 1905.....	\$818,011 55

*Credit.

Income Account for Year Ending June 30, 1905—Continued.**DETAILED STATEMENT OF RENTALS.**

<i>Name of Lessor:</i>	Total amount of rental payable by lessee.
Brooklyn City Railroad Co.....	\$1,554,281 08
Prospect Park and Coney Island Railroad Co. and leased lines.....	40,000 00
Brooklyn Union Elevated Railroad Co.....	1,188,666 67
Sea Beach Railway Co.....	26,105 42
South Brooklyn Railway Co.....	5,932 80
Less adjustment of rental account of Nassau Electric Railroad Co; interest on scrip, \$40 Brooklyn, Bath and West End R. R. Co. general mortgage bonds.....	*1 50
	<u>\$2,812,984 47</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$11,603,887 09
<i>From other sources:</i>	
Freight.....	\$116,731 87
Express.....	19,592 77
Mail.....	31,959 38
	168,284 02
Total gross earnings.....	<u>\$11,772,171 11</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$301,657 69
Maintenance of electric line.....	128,023 57
Maintenance of buildings and fixtures.....	155,189 31
	\$584,870 57
<i>Equipment:</i>	
Maintenance of steam plant.....	\$195,823 43
Maintenance of electric plant and cable plant.....	57,341 69
Maintenance of cars.....	419,201 61
Maintenance of electric equipment of cars..	436,818 77
Maintenance of miscellaneous equipment....	34,342 37
Miscellaneous shop expenses.....	152,791 84
	1,296,319 71
	\$1,881,190 28

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$377,095 26
Fuel for power.....	767,112 24
Water for power.....	97,117 26
Lubricants and waste for power plant.....	23,581 41
Miscellaneous supplies and expenses of power plant.....	49,707 36
Hired power.....	*384,431 33
	\$930,382 20
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$189,676 73
Wages of conductors.....	1,010,676 63
Wages of motormen.....	924,354 64
Wages of miscellaneous car service employees	519,707 59
Wages of car house employees.....	117,000 17
Car service supplies.....	24,758 43
Miscellaneous car service expenses.....	95,360 78
Cleaning and sanding track.....	16,950 58
Removal of snow and ice.....	68,879 43
	2,967,364 98
	3,897,747 18

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$33,542 22	
Salaries of clerks.....	90,018 91	
Printing and stationery.....	21,837 42	
Miscellaneous office expenses.....	21,468 23	
Stores expenses.....	15,799 63	
Advertising and attractions.....	1,436 58	
Miscellaneous general expenses.....	54,077 66	
Damages.....	648,038 10	
Legal expenses in connection with damages.....	150,872 53	
Miscellaneous legal expenses.....	23,901 06	
Rent of land and buildings.....	6,137 89	
Rent of tracks and terminals.....	14,952 54	
Insurance.....	79,468 62	
		\$1,161,351 39
Total operating expenses.....		\$6,940,288 85

Operating cost, 58.95 per cent. of earnings (excluding taxes).

Operating cost, 63.98 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.57 per cent. per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$471,629 46
Additions and betterments on leased lines.....	10,775,366 39

Other permanent investments as follows, viz.:

Bonds of other companies.....	50,000 00
Certificates of indebtedness of other companies.....	3,381,475 47

Current assets as follows, viz.:

Cash on hand.....	\$939,851 80
Bills receivable.....	219,245 56
Open accounts.....	574,741 27
Materials and supplies on hand.....	804,137 45
Prepaid accounts.....	114,265 71
	2,652,241 79
Accounts to be adjusted.....	19,679 59
Additions and betterments not yet distributed.....	70,920 47
	\$17,421,313 17

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	250,000 00
Certificates of indebtedness.....	4,660,473 82

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,125 00
Other interest, due and accrued.....	425,551 77
Rentals due and accrued.....	573,974 20
Taxes, due and accrued.....	564,807 30
Loans.....	330,000 00
Due Brooklyn Rapid Transit Company for advances on account of "Additions or betterments on leased lines".....	8,225,488 72
Accounts payable.....	1,278,506 89
Sundries.....	39,945 65
Insurance fund.....	51,428 27
	11,492,827 80
Surplus.....	818,011 55
	\$17,421,313 17

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	286,180,912
Number of transfers.....	47,646,330
Number of transfer points.....	250
Number of passengers carried on chartered cars.....	211,796
Number of employees and others carried free.....	1,512,466
Number of tons of freight carried.....	239,539
Passenger car mileage.....	42,481,834
Chartered car mileage.....	46,560
Freight and express car mileage.....	281,839
Mail car mileage.....	131,123
Work car, sand car, sprinkler, snow plow and other mileage.....	1,646,309
Total car mileage.....	44,567,665
Passenger car hours.....	4,586,543
Freight, mail and express car hours.....	35,230
Total car hours.....	4,621,773
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	3, 5, and 10 cents
Cars are run every.....	$\frac{1}{2}$ minute
Average number of employees (including officials) during year.....	10,693
Aggregate amount of salaries and wages paid them.....	\$7,560,276 37
Telephone operated by company, miles.....	40.97
Stations, freight and express.....	5
Stations, passenger.....	182
Power houses.....	5
Sub-stations.....	9
Car houses.....	8
Horses.....	137
Road constructed and opened for business during the year, miles.....	2.748
Total assessed value of real estate and personal property of company and leased companies.....	\$27,131,900
Length of steel rails laid during year in repairs, miles.....	17.54

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	3
Protected by gates.....	1
Protected by flagmen.....	3
Protected by gates and derailling devices on electric railroads.....	7
Over grade.....	9
Under grade.....	5
Total crossings.....	28

Characteristics of Road and Equipment.

- TRACK.	*Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, cable and steam.....	.483	157.910	3.948	162.341
Second track, main line, electric, cable and steam	.483	150.930	3.499	154.912
Sidings and turnouts, electric, cable and steam.	.218	31.173	1.000	32.391
Grand total, tracks, sidings and turnouts.	1.184	340.013	8.447	349.644
Laid with steel rail.....	1.184	340.013	8.447	349.644

Weight of rails per yard—steel, maximum, 98½ lbs.; minimum, 90 lbs. Gauge of track 4 feet 8½ inches.

* Cable.

Characteristics of Road and Equipment—Continued.

	Number owned, cable.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Total number of interchangeable body tenders in use.	Number equipped with power brakes.
		Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	8	781	409	781	417	*13 †33½	*29 †34 ‡46 ‡48	\$2,500 4,600 8,400	3	529
Open cars.....	7	486	153	486	160	*13	*37	2,500	445	153
Combination open & box cars.....		50	387	50	387	*14	*37	3,800	273	234
Mail cars.....		3		3		*8	*24½	1,350	3	
Express cars.....		15		15		*12½	*25	400	15	
Freight cars.....		40	9	40	9				23	
Service cars.....		171	22	171	22				182	22
Snow plows.....		11	10	11	10	10	26.11	875		
Sweepers.....		25	4	25	4					
Locomotives.....		111		111		10	27	900		
Total.....	15	1,693	994	1,693	1,009				944	938

DETAILS OF LINES OWNED AND LEASED.

	Miles owned, cable.	Miles leased, electric and steam.	Miles trackage rights, electric.	Total.
<i>First Track.</i>				
Brooklyn Heights Railroad.....	.483			.483
Brooklyn City Railroad.....		104.692	\$1.025	105.717
Sea Beach Railroad.....		6.340		6.340
Brooklyn Union Elevated Railroad.....		35.653		35.653
Prospect Park and Coney Island Railroad.....		9.760		9.760
South Brooklyn Railway.....		1.465		1.465
New York and Brooklyn Bridge.....			1.300	1.300
Williamsburg Bridge.....			1.623	1.623
Total first track.....	.483	157.910	3.948	162.341
<i>Second Track.</i>				
Brooklyn Heights Railroad.....	.483			.483
Brooklyn City Railroad.....		99.510	\$1.575	100.085
Sea Beach Railroad.....		6.341		6.341
Brooklyn Union Elevated Railroad.....		35.654		35.654
Prospect Park and Coney Island Railroad.....		7.960		7.960
South Brooklyn Railway.....		1.465		1.465
New York and Brooklyn Bridge.....			1.300	1.300
Williamsburg Bridge.....			1.624	1.624
Total second track.....	.483	150.930	3.499	154.912
<i>Third Track, Sidings and Yard.</i>				
Brooklyn Heights Railroad.....	.218			.218
Brooklyn City Railroad.....		7.336		7.336
Sea Beach Railroad.....		1.736		1.736
Brooklyn Union Elevated Railroad.....		13.846		13.846
Prospect Park and Coney Island Railroad.....		7.540		7.540
South Brooklyn Railway.....		.715		.715
New York and Brooklyn Bridge.....			1.000	1.000
Total third track and sidings.....	.218	31.173	1.000	32.391
Grand total.....	1.184	340.013	8.447	349.644

*Surface.

†Elevated.

‡Owned by Coney Island and Brooklyn Railroad Company.

TRACK MILEAGE OF LINES OWNED, LEASED AND TRackage RIGHTS.

OWNED BY	LINE.	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
The Brooklyn Heights Railroad Company.	Montague Street.....	.966	.....	.....	.....
	Sidings.....	.218	.....	.....	1.184
The Brooklyn City Railroad Company.	Nostrand Avenue.....	.....	13.459	.....	.....
	Crosstown.....	.....	11.909	.....	.....
	Greene and Gates Avenue.....	.....	7.444	.....	.....
	Hamilton Avenue.....	.....	2.899	.....	.....
	Court Street.....	.....	2.982	.....	.....
	Fulton Street.....	.....	11.508	.....	.....
	Flushing and Graham Avenues.....	.....	8.884	.....	.....
	Union Avenue.....	.....	4.409	.....	.....
	Lorimer Street.....	.....	3.555	.....	.....
	Myrtle Avenue.....	.....	8.679	.....	.....
	Flatbush Avenue.....	.....	15.783	.....	.....
	Third Avenue (25th St.).....	.....	13.009	.....	.....
	Putnam Avenue and Halsey Street.....	.....	7.179	.....	.....
	Grand Street.....	.....	8.033	.....	.....
	Greenpoint Avenue.....	.....	6.875	.....	.....
	Tompkins Avenue.....	.....	6.769	.....	.....
	Bushwick Avenue.....	.....	4.509	.....	.....
	Flushing Extension.....	.....	12.056	.....	.....
	Second Avenue.....	.....	4.455	.....	.....
	Bensonhurst.....	.....	9.321	.....	.....
	Meeker Avenue.....	.....	1.882	.....	.....
	Bowery Bay.....	.....	12.665	.....	.....
	Richmond Hill.....	.....	8.144	.....	.....
	Cypress Hills.....	.....	2.915	.....	.....
	Lutheran Cemetery.....	.....	2.902	.....	.....
	Ridgewood Depot (terminal track).....	.....	1.370	.....	.....
	Calvary Cemetery.....	.....	2.965	.....	.....
	Furman Street.....	.....	2.167	.....	.....
	Nassau Avenue.....	.....	1.701	.....	.....
	Meserole Avenue.....	.....	.557	.....	.....
	Crosstown Annex.....	.....	*.322	.....	.....
	Avenue C.....	.....	1.250	.....	.....
	Sixteenth Avenue.....	.....	1.646	.....	.....
	Sidings.....	.....	7.336	.....	211.538
Sea Beach Railway Company.	Sea Beach.....	.....	12.681	.....	.....
	Sidings.....	.....	1.736	.....	14.417
South Brooklyn Railroad Company.....	.....	.....	.....	.....	3.645
Brooklyn Union Elevated Co.....	.....	.....	.....	.....	85.153
Prospect Park and Coney Island Railroad Co.....	.....	.....	.....	.....	25.260
City of New York.....	Culver Line.....	.....	.....	.....	.....
	New York and Brooklyn Bridge.....	.....	.....	3.600	.....
Coney Island and Brooklyn R. R. Co.	Williamsburgh Bridge.....	.....	.....	3.247	.....
	Jay Street.....	.....	.....	1.150	.....
	Washington Street.....	.....	.....	.450	8.447
Grand total.....	.....	1.184	340.013	8.447	349.644

BRIDGES, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	Feet. 205
Wooden bridges of 13 feet or more clear span.....	1	150
Wooden trestles.....	2	175
Tunnels.....	1	1,147.5
Total.....	8	1,677.5

*Not operated.

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$33,542 22
Clerks.....		90,018 91

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 75
Transfer agents.....	10	2 25
Conductors.....	10	2 00 to 2 30
Motormen.....	10	2 00 to 3 00
Drivers.....	10	1 50 to 2 00
Starters.....	10	2 50
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 25 to 1 75
Hostlers.....	10	2 25 to 2 50
Linemen.....	10	1 75 to 3 50
Engineers.....	10	2 15 to 4 00
Firemen.....	10	2 00 to 2 50
Electricians.....	10	3 00 to 4 00
Machinists and mechanics.....	10	1 50 to 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	10	89
Employees.....	17	23
Others.....	34	59
Total.....	61	171

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$648,038 10

Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
H. C. DuVAL.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary & Treasurer..	85 Clinton st., Brooklyn, N. Y.
D. S. SMITH.....	Gen'l Superintendent...	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
A. R. FLOWER.....	Madison ave. and 52nd st., New York city.
H. H. PORTER.....	143 Dearborn st., Chicago, Ill.
E. H. HARRIMAN.....	1 East 55th st., New York city.
W. G. OAKMAN.....	12 East 53rd st., New York city.
F. W. WINTER.....	500 Madison ave., New York city.
N. B. REAM.....	5th ave. and 44th st., New York city.
HENRY SIEBERT.....	603 Bedford ave., Brooklyn, N. Y.
D. H. VALENTINE.....	183 Hancock st., Brooklyn, N. Y.
H. C. DuVAL.....	8 Monroe Place, Brooklyn, N. Y.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.

Title of company, The Brooklyn Heights Railroad Company.

General offices at 85 Clinton st., Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Tuesday following second Wednesday of January.

For information concerning this report, address Howard Abel, Comptroller.

BROOKLYN, QUEENS COUNTY AND SUBURBAN.

(Date of charter, November 25, 1893.)

For history of organisation, etc., see Report of 1904.

Since last report there has been constructed additional track as follows:

First track (main line), Varick avenue.....	264
First track (main line), Harrison place, Bogart street, and Wyckoff avenue and McKibben street.....	1,705
Second track (main line), Harrison place, Bogart street, Wyckoff avenue and McKibben street.....	1,706
Sidings (main line), Reid avenue yard loop.....	.035
Total.....	3,710

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	150,000	\$15,000,000	.....
Issued for actual cash.....	262	\$26,200	\$26,200
Issued for property purchased.....	19,738	1,973,800	.....
Total now outstanding.....	20,000	\$2,000,000	\$26,200

Number of stockholders..... 10

FUNDED DEBT AND CERTIFICATES.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.			p. c				
*First mtg.....	Jan. 16, 1894	47	5	Jan. & July	\$3,500,000	†\$3,500,000	\$910,000
*First con. mtg.....	Jan. 16, 1894	47	5	May & Nov	4,500,000	‡2,884,000	288,000
Jamaica and Brooklyn mortgage....	Sept. 4, 1889	40	5	Jan. & July	240,000	240,000	.....
					\$8,240,000	\$6,624,000	\$1,198,000
Certificates of indebtedness.....	Dec. 27, 1902	5	5	Jan. & July	\$625,649	\$625,649	\$625,649
	Feb. 3, 1904	5	5	Jan. & July	46,875	46,875	46,875
					\$672,524	\$672,524	\$672,524
Total.....					\$8,912,524	\$7,296,524	\$1,870,524

Per mile of road owned, } Capital stock outstanding..... \$76,572 61
 26.119 miles. } Funded debt outstanding..... 253,603 48

*Redeemable at company's option on July 1, 1916.

†\$2,240,000 issued for property purchased, \$350,000 issued to redeem underlying mortgages.

‡\$2,500,000 issued for property purchased.

§Demand.

CONSTRUCTION AND EQUIPMENT.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$967 04	\$967 04
Right of way.....	396 78	7,532 03
Track and roadway construction.....	198,447 89	226,413 81
Electric line construction.....	57,380 22	58,625 93
Real estate used in operation of road.....	630 75	630 75
Buildings and fixtures used in operation of road.....	12,667 27	12,667 27
Cars.....		365,677 16
Electric equipment of cars.....		293,857 21
Interest and discount.....		794 06
Miscellaneous.....		6,925 73
Total cost as reported June, 1900.....		8,607,562 63
Grand total.....	\$270,489 95	\$9,581,653 62

Cost of road and equipment per mile of road owned..... \$366,846 11

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering.....		\$967 04
Right of way.....		396 78
<i>Track and roadway construction:</i>		
Installing special work account of Williamsburg bridge.....	\$13,968 30	
New track layout at Broadway and Cooper street.....	2,720 96	
Construction of single track in Varick street.....	6,792 11	
Double track extension in Harrison place, McKibben street, Bogart street and Wyckoff avenue.....	121,288 78	
Installing crossover at East New York barn.....	872 38	
Shifting tracks on Metropolitan avenue (as per order city authorities).....	23,430 58	
Building loop at Reid avenue and Marion street.....	778 18	
Crossover at Jamaica and Cypress Hills avenues.....	999 95	
Paving on Sumner, Reid and Ralph avenues.....	27,596 65	
		198,447 89
<i>Electric line construction:</i>		
Building subways for high and low tension lines.....	\$56,651 95	
Shifting feed wire poles on Metropolitan avenue.....	411 22	
Placing caps on feed wire poles.....	269 59	
New light clusters on Ralph and Utica avenues.....	47 46	
		57,380 22
Concrete sidewalk opposite Ralph avenue barn.....		630 75
<i>Buildings and fixtures used in operation of road:</i>		
Reconstruction of Newtown Creek dock.....	\$77 44	
Electric derrick, Newtown Creek dock.....	292 52	
Bins for stone crusher, Newtown Creek dock.....	397 42	
New car inspection pits, Bergen street depot.....	11,899 89	
		12,667 27
Total.....		\$270,489 95

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$1,254,612 39
Less operating expenses (excluding all taxes).....	746,028 28
Net earnings from operation.....	\$508,584 11
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$4,981 99
Rent of land and buildings.....	2,207 47
Rent of track and terminals.....	800 00
Miscellaneous.....	1,487 50
	9,476 96
Gross income from all sources.....	\$518,061 07

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$331,200 00	
Interest on certificates of indebtedness.....	33,626 17	
Taxes on property used in operation of road.....	\$37,274 07	
Taxes on earnings and capital stock.....	12,739 69	
	50,013 76	
For additions and betterments.....	32,338 43	
		\$447,178 36
Surplus for the year ending June 30, 1905.....		\$70,882 71
<i>General income account:</i>		
Surplus up to June 30, 1904.....		118,654 07
Total surplus June 30, 1905.....		\$189,536 78

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,244,340 99
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From other sources:

Freight.....	\$6,834 57
Express.....	2,130 65
Mail.....	1,306 18
	10,271 40
Total gross earnings.....	\$1,254,612 39

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE.***Way and structures:*

Maintenance of track and roadway.....	\$40,993 26
Maintenance of electric line.....	18,985 57
Maintenance of buildings and fixtures.....	11,134 57
	\$71,113 40

Equipment:

Maintenance of cars.....	\$48,449 52
Maintenance of electric equipment of cars.....	47,196 57
Maintenance of miscellaneous equipment.....	4,604 00
Miscellaneous shop expenses.....	15,994 73
	116,244 82
	\$187,358 22

TRANSPORTATION.*Operation of power plant:*

Hired power.....	\$135,879 37
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Operation of cars:

Superintendence of transportation.....	\$24,682 92
Wages of conductors.....	122,067 79
Wages of motormen.....	124,142 21
Wages of miscellaneous car service employees.....	20,018 57
Wages of car house employees.....	10,065 48
Car service supplies.....	2,781 64
Miscellaneous car service expenses.....	10,216 53
Wrecking expenses.....	550 22
Cleaning and sanding track.....	2,690 02
Removal of snow and ice.....	10,358 09
	327,573 47
Salaries of general officers.....	\$3,633 74
Salaries of clerks.....	9,743 09
Printing and stationery.....	2,364 03
Miscellaneous office expenses.....	2,325 14
Stores expenses.....	1,709 32
Advertising and attractions.....	157 48
Miscellaneous general expenses.....	5,523 24
Damages.....	44,740 18
Legal expenses in connection with damages.....	10,793 17
	463,452 84

Analysis of Gross Earnings and Operating Expenses—Continued.

Miscellaneous legal expenses.....	\$2,592 74	
Rent of land and buildings.....	659 21	
Rent of tracks and terminals.....	1,616 37	
Insurance.....	9,350 51	
		<u>\$95,217 22</u>
Total operating expenses.....		<u>\$746,028 28</u>
Operating cost, 59.46 per cent. of earnings (excluding taxes).		
Operating cost, 63.45 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 16.14 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$9,581,653 62
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$18,421 42	
Open accounts.....	145 80	
Prepaid accounts.....	4,431 72	
		<u>22,998 94</u>
		<u>\$9,604,652 56</u>

LIABILITIES.

Capital stock.....		\$2,000,000 00
Funded debt.....		6,624,000 00
Certificates of indebtedness.....		672,524 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$24,033 33	
Other interest due and accrued.....	16,813 09	
Taxes due and accrued.....	1,929 28	
Accounts payable.....	75,254 41	
Sundries.....	561 67	
		<u>118,591 78</u>
Surplus.....		189,536 78
		<u>\$9,604,652 56</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	32,019,077
Number of transfers.....	7,257,536
Number of transfer points.....	45
Number of employees and others carried free.....	141,578
Passenger car mileage.....	4,595,190
Freight and express car mileage.....	17,765
Mail car mileage.....	8,784
Total car mileage.....	<u>4,621,739</u>
Passenger car hours.....	<u>620,711</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 and 3 cents
Cars run every minute.....	
Average number of employees (including officials) during year.....	386
Aggregate amount of salaries and wages paid them.....	\$246,192 55
Car houses.....	2
Road constructed and opened for business during the year.....	3.71 miles
Total assessed value of real estate and personal property of company.....	\$2,578,700 00
Length of steel rails laid during year in repairs.....	.47 miles

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by gates and derailing devices.....	4
Under grade.....	5
Total crossings.....	<u>9</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric	26.119	1.623	27.742
Second track, main line, electric	25.286	1.624	26.910
Sidings and turnouts, electric .....	.380	.....	.380
Grand total, tracks, sidings and turnouts	51.785	3.247	55.032
Laid with steel rail	51.785	3.247	55.032

Weight of rails per yard—steel, maximum, 98½ lbs.; minimum, 90 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cobble stones, crushed stone, etc.

	Number owned— Motors.	MAXIMUM.		Average cost.	Total number of inchangeable body fend- ers in use.
		Weight, tons.	Length, feet.		
Box cars	35	13	34	\$2,530	35
Open cars	100	13	37	2,500	160
Combination open and box cars	100	14	37	3,800	100
Mail cars	5	.....	.....	.....	5
Service cars	7	17	38	400	7
Snow plows	6	10	26	875	.....
Sweepers	2	10	27	900	.....
Total	255				247

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated
Broadway	Broadway Fr.	East New York	4.581	.....	4.581
Jamaica	East New York	Jamaica	6.220	.....	6.220
Cypress Hill	Alabama avenue	Crescent street	1.939	.....	1.939
Reid avenue	Broadway	Church street	3.108	.....	3.108
Sumner avenue	Broadway	Bergen street	1.896	.....	1.896
Ralph avenue	Broadway	Douglass street	1.430	.....	1.430
Metropolitan avenue	Broadway Fr.	St. John's cemetery	4.976	.....	4.976
Varick avenue	Newtown Dock	Metropolitan avenue .....	.264	.....	.264
Wyckoff avenue	Myrtle avenue	Flushing .....	.....	.....	.....
McKibben street	Bogart street	Broadway	1.705	.....	1.705
Harrison Place	Morgan avenue	Bogart street .....	.....	.....	.....
Bogart street	Harrison Place	McKibben street .....	.....	.....	.....
*Williamsburg Brge	Havemeyer street	Borough of Manhat'n .....	.....	*1.623	1.623
			26.119	1.623	27.742

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary
General officers	\$3,633 74
Clerks	9,743 09

*Belongs to New York city.

Salaries, Wages, etc., of Officers and Other Employees—Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 and \$2 75
Transfer agents.....	10	2 25
Conductors.....	10	2 00 and 2 30
Motormen.....	10	2 00 and 2 30
Starters.....	10	2 50
Watchmen.....	10	1 50 and 2 00
Switchmen.....	10	1 25 and 1 75
Hostlers.....	10	2 25 and 2 50
Linemen.....	10	1 75 and 3 50
Electricians.....	10	3 00 and 4 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	2	5
Employees.....	1	1
Others.....	15	10
Total.....	18	16

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$44,749 18**

Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENELY.....	Secretary and Treasurer.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	General Manager.....	85 Clinton st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
D. H. VALENTINE.....	188 Hancock st., Brooklyn, N. Y.
HENRY SIEBERT.....	608 Bedford ave., Brooklyn, N. Y.
J. G. JENKINS.....	830 Lafayette ave., Brooklyn, N. Y.
H. C. DUVAL.....	8 Monroe Place, Brooklyn, N. Y.
J. F. CALDERWOOD.....	169 Columbia Heights, Br'k'n, N. Y.
BERNARD GALLAGHER.....	905 St. Marks ave., Brooklyn, N. Y.
E. W. WINTER.....	500 Madison ave., New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.

Title of company, Brooklyn, Queens County and Suburban Railroad Company.

General offices at 85 Clinton Street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Howard Abel, Comptroller.

BUFFALO AND DEPEW.

(Date of charter, April 27, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	125	\$12,500	\$12,500
Issued on account of construction.....	2,925	292,500	.....
Total now outstanding.....	3,050	\$305,000	\$12,500

Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1900	30	p. c. 5	Jan. & July	\$350,000 00	*\$350,000 00

Per mile of road) Capital stock outstanding, \$45,590.43. Cash realized on same, \$1,868.46
owned, 6.69 miles. (Funded debt outstanding, 52,316.88.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$485 40	\$972 19
Track and roadway construction.....	.....	678 28
Buildings and fixtures used in operation of road.....	.....	206 53
Interest and discount.....	.....	5,833 33
Road built and equipped by contract.....	.....	655,000 00
Grand total.....	\$485 40	\$662,690 33

Cost of road and equipment per mile of road owned..... \$99,056 85

* Issued for construction.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$9,349 85
Operating expenses (excluding all taxes).....		24,040 30
Gross deficit from all sources.....		\$14,690 45
<i>Other charges as follows, viz.:</i>		
Interest on funded debt.....	\$17,500 00	
Taxes on property used in operation of road.....	\$1,341 41	
Taxes on earnings and capital stock.....	92 57	
	1,433 98	
		18,933 98
Deficit for the year ending June 30, 1905.....		\$33,624 43
<i>General income account:</i>		
Deficit up to June 30, 1904.....		99,719 78
Total deficit June 30, 1905.....		\$133,344 21

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$9,318 85
Chartered cars.....	31 00
Total gross earnings.....	\$9,349 85

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,181 57
Maintenance of electric line.....	60 01
Maintenance of buildings and fixtures.....	100 14
	\$2,341 72

Equipment:

Maintenance of steam plant.....	\$56 10
Maintenance of cars.....	537 93
Maintenance of electric equipment of cars..	338 66
Maintenance of miscellaneous equipment...	2,098 78
Miscellaneous shop expenses.....	19 47
	3,050 94

\$5,392 66

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,480 55
Fuel for power.....	6,059 74
Water for power.....	562 78
Lubricants and waste for power plant.....	120 91
Miscellaneous supplies and expenses of power plant.....	203 63
	\$9,427 61

Operation of cars:

Superintendence of transportation.....	\$1,500 00
Wages of conductors.....	1,903 55
Wages of motormen.....	1,907 62
Wages of car house employees.....	730 00
Car service supplies.....	72 16
Miscellaneous car service expenses.....	37 21
Cleaning and sanding track.....	13 45
Removal of snow and ice.....	1,323 29
	7,492 28

16,919 89

GENERAL:

Salaries of clerks.....	\$420 00
Printing and stationery.....	81 05
Miscellaneous office expenses.....	62 13
Miscellaneous general expenses.....	108 22
Damages.....	10 00
Miscellaneous legal expenses.....	261 35
Rent of land and buildings.....	12 00
Insurance.....	775 00
	1,727 75

Total operating expenses.....	\$24,040 30
-------------------------------	-------------

F Operating cost, 257.14 per cent. of earnings (excluding taxes).

F Operating cost, 272.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.04 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$662,690 33
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$695 21	
Open accounts.....	10 63	
Material and supplies on hand.....	410 48	
Prepaid accounts.....	180 00	
		1,296 32
Deficiency.....		133,344 21
		<u>\$797,330 86</u>
LIABILITIES.		
Capital stock.....		\$305,000 00
Funded debt.....		350,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$78,750 00	
Loans.....	62,500 00	
Accounts payable.....	1,080 86	
		142,330 86
		<u>\$797,330 86</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	213,254
Number of passengers carried on chartered cars.....	130
Number of employees and others carried free.....	26,257
Passenger car mileage.....	174,828
Chartered car mileage.....	28
Work car, sand car, sprinkler, snow plow and other mileage.....	24,800
Total car mileage.....	<u>199,656</u>
Passenger car hours.....	<u>13,969</u>
Maximum speed, miles per hour.....	20
Rate of fare per passenger.....	10 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	18
Aggregate amount of salaries and wages paid them.....	\$13,127 81
Stations, passenger.....	3
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$155,000 00</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		3
Over grade.....	1	
Under grade.....	1	
Total crossings.....	2	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, from Buffalo to Depew.....	6.69
Second track, main line, electric.....	6.69
Sidings and turnouts, electric.....	.21
Grand total tracks, sidings and turnouts.....	<u>13.59</u>
Laid with iron rail.....	<u>13.59</u>

Weight of rails per yard, iron, maximum, 73 lbs.; minimum, 62 lbs. Gauge of track 4 feet 8½ inches. Ballasted with broken stone and cinders.

Characteristics of Road and Equipment—Continued.

	Number owned, motors.	Maximum weight, tons.	Maximum length, feet.	Average cost.
Box cars.....	5	12	38	\$4,200

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	252
Wooden trestles.....	1	925
Total.....	3	1,177
Stone box culverts.....	5	
Other pipe culverts.....	6	
Total.....	11	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

Superintendent.....	\$1,500
Clerk.....	420

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	12.25	\$1 80
Motormen.....	21.25	1 80
Roadmen.....	6	1 50
Engineers.....	12	2 58
Firemen.....	12	1 80
Electricians.....	10	2 17
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	1
Other.....	1
Total.....	2

Officers of the Company.

Name.	Title.	Official Address.
HENRY H. KINGSTON..	President.....	North American Bldg., Philadelphia, Pa.
J. ANDREWS HARRIS, JR.	Vice-President.....	North American Bldg., Philadelphia, Pa.
JNO. J. COLLIER.....	Sec. and Treas.....	North American Bldg., Philadelphia, Pa.
JNO. T. MOONEY.....	Superintendent.....	Depew, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY H. KINGSTON	Philadelphia, Pa.
J. ANDREWS HARRIS, JR.	Philadelphia, Pa.
SAMUEL WELSH	Philadelphia, Pa.
T. HARRY DIXON	Philadelphia, Pa.
JNO. J. COLLIER	Philadelphia, Pa.
G. A. RICKER	Buffalo, N. Y.
H. P. BISSELL	Buffalo, N. Y.
WM. B. CUTLER	Buffalo, N. Y.
H. A. FOSTER	Philadelphia, Pa.

Title of company, Buffalo and Depew Railway Company.
 General offices at North American Building, Philadelphia, Pa.
 Date of close of fiscal year, June 30, 1905.
 Date of stockholders' annual meeting, first Monday in September.
 For information concerning this report, address Jno. J. Collier, Treasurer.

BUFFALO, DUNKIRK AND WESTERN.

(Date of charter, March 9, 1903.)

For history of organization, etc., see Report of 1904.

Three and one-fourth miles of this company's lines, from Dunkirk to Point Gratiot, formerly known as Dunkirk and Point Gratiot Traction Company, were operated by the Dunkirk and Fredonia Railroad Company, of Fredonia, N. Y., under verbal agreement for one year. The portion of road operated by this company (operations of which are given in this report) is the seven miles between Fredonia and Brocton.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	35,000	\$3,500,000
Issued as bonus with bond sales and now outstanding	5,528	552,800

Number of stockholders..... 43

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	May 1, 1903	20	p.c. 5	May & Nov.	\$3,500,000	\$531,000	\$266,000

Per mile of road owned, } Capital stock outstanding, \$55,240.
 10 miles. } Funded debt outstanding, 53,100. Cash realized on same, \$26,600.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905
Organisation.....	\$47,254 29
Engineering and superintendence.....	20,685 25
Right of way.....	44,737 99
Track and roadway construction.....	320,705 04
Electric line construction.....	44,274 03
Real estate used in operation of road.....	175 00
Buildings and fixtures used in operation of road.....	3,990 00
Power plant equipment.....	9,000 00
Shop tools and machinery.....	1,000 00
Cars.....	10,910 00
Interest and discount.....	557,928 78
Miscellaneous.....	775 54
Purchase of constructed roads and equipment.....	130,000 00
Grand total.....	\$1,191,645 92
Cost of road and equipment per mile of road owned.....	<u>\$119,164 59</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$8,135 75
Less operating expenses (excluding all taxes).....	<u>6,885 86</u>
Net earnings from operation.....	\$1,249 89
<i>Income from other sources as follows, viz.:</i>	
Rent of tracks and terminals.....	<u>552 90</u>
Gross income from all sources.....	\$1,802 79
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$13,350 00
Taxes on property used in operation of road.....	\$1,654 08
Taxes on earnings and capital stock.....	<u>61 30</u>
	1,715 38
	<u>15,065 38</u>
Deficit for the year ending June 30, 1905.....	\$13,262 59
<i>General income account:</i>	
Deficit up to June 30, 1904.....	<u>26,194 66</u>
Total deficit June 30, 1905.....	<u>\$39,457 25</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$8,055 75
<i>From other sources:</i>	
Freight.....	<u>80 00</u>
Total gross earnings.....	<u>\$8,135 75</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,139 37
Maintenance of electric line.....	<u>7 23</u>
	\$1,146 60
<i>Equipment:</i>	
Maintenance of cars.....	\$242 25
Maintenance of electric equipment of cars...	<u>119 69</u>
	361 94
	<u>\$1,508 54</u>
TRANSPORTATION:	
<i>Operation of power plant:</i>	
Hired power.....	\$1,728 20

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>			
Superintendence of transportation.....	\$1,000 00		
Wages of conductors and motormen.....	1,834 57		
Car service supplies and miscellaneous car service expenses.....	111 15		
Removal of snow and ice.....	703 40		
		\$3,649 12	\$5,377 32
Total operating expenses.....			\$8,885 86
Operating cost, 84.63 per cent. of earnings (excluding taxes).			
Operating cost, 105.72 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).			
Operating cost, 22.50 cents per car mile (excluding taxes).			

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$1,191,645 92
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	409 87
Deficiency.....	39,457 25
	\$1,231,513 04

LIABILITIES.

Capital stock.....	\$552,800 00
Funded debt.....	531,000 00
<i>Current liabilities as follows, viz.:</i>	
Unpaid coupons.....	\$5,550 00
Loans.....	142,163 04
	147,713 04
	\$1,231,513 04

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	83,507
Number of tons of freight carried.....	80
Passenger car mileage.....	30,282
Freight and express car mileage.....	330
Total car mileage.....	30,592
Passenger car hours.....	4,480
Maximum speed, miles per hour.....	10
Rate of fare, per passenger, average.....	9.74 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	4
Aggregate amount of salaries and wages paid them.....	\$2,834 57
Power house.....	1

Passenger cars are heated by stoves and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		10
Sidings and turnouts, electric.....		.25
Grand total, tracks, sidings and turnouts.....		10.25
Laid with steel rail.....		10.25
		Number owned
		—Motors.
Box cars.....		1
Open cars.....		1
Total.....		2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo, Dunkirk and Western.....	Fredonia.....	Brocton.....	7.00
Dunkirk and Point Gratiot portion	Dunkirk.....	Point Gratiot on Lake Erie....	*3.00
			10.00

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 146.6
Single masonry arches.....	10	.....
Wooden box culverts.....	4	.....
Total.....	14	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICER.	Annual salary.
Superintendent.....	\$1,000

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 75
Motormen.....	12	1 75

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	1

Officers of the Company.

Name.	Title.	Official Address.
HOMER H. PETERS.....	President.....	834 National Life Bldg., Chicago, Ill.
HERBERT E. RYCROFT..	Vice-Pres. and Treas....	834 National Life Bldg., Chicago, Ill.
C. M. BUSHNELL.....	Secretary.....	Ellicott Square, Buffalo, N. Y.
WM. J. HILLERY.....	Acting Superintendent.	Fredonia, N. Y.

Directors of the Company.

Name.	Residence.
HOMER H. PETERS.....	Chicago, Ill.
HERBERT E. RYCROFT.....	Chicago, Ill.
CLARENCE M. BUSHNELL.....	Buffalo, N. Y.
WILLIAM J. CONNERS.....	Buffalo, N. Y.
JAY E. LATIMER.....	Cleveland, Ohio.
JAMES W. HOLCOMB.....	Cleveland, Ohio.
LUTHER ALLEN.....	Cleveland, Ohio.
FRED R. GREEN.....	Fredonia, N. Y.

Title of company, Buffalo, Dunkirk and Western Railroad Company.

General offices at Cleveland, Ohio, and Fredonia, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Thursday in February.

For information concerning this report, address H. E. Rycroft, Treasurer, 308 Electric Building, Cleveland, Ohio.

*Operated by Dunkirk and Fredonia.

BUFFALO, HAMBURG AND AURORA.

Now Buffalo Southern; see Report of that company, *post*, this volume.

BUFFALO, GARDENVILLE AND EBENEZER.

Now in Buffalo Southern; see Report of that company, *post*, this volume.

BUFFALO SOUTHERN.

(Date of charter, August 26, 1904.)

This company was organized to purchase from G. Tracy Rogers the property of the former Buffalo, Hamburg and Aurora Railway Company.

By an agreement dated October 24, 1904, the Buffalo, Gardenville and Ebenezzer Railway was merged into this company.

This report covers all operations of the consolidated and merged properties for the entire year ending June 30, 1905.

For history of former companies see reports of those companies for 1904.

On November 17, 1904, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$2,000,000; only \$1,000,000 of bonds to be issued under said consent; none of the remaining bonds to be issued without further consent of the Board.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	20,000	\$2,000,000
Issued for consolidation and now outstanding.....	4,472	447,200
Number of stockholders.....	54	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 15, 1904	20	p.c. 5	Oct. & April	†\$2,000,000	‡\$300,000

Per mile of road owned, 19.50 miles.	Capital stock outstanding.....	\$22,933 33
	Funded debt outstanding.....	15,384 61

*By agreement interest on bonds does not commence to accrue against company until April 15, 1906. Contractor to pay same until said date.

†Only \$1,000,000 to be issued without further consent of the Board of Railroad Commissioners.

‡Issued to contractor for purchase of property.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Cost of consolidated roads and equipment.....	\$748,700 00
Cost of road and equipment per mile of road owned.....	<u>\$38,394 90</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$33,351 97
Less operating expenses (excluding all taxes).....	<u>27,595 07</u>
Gross income from all sources.....	\$5,756 90
<i>Deductions from income as follows, viz.:</i>	
Interest on floating debt.....	\$19 14
Taxes on property used in operation of road.....	\$320 90
Taxes on earnings and capital stock.....	140 12
	<u>461 02</u>
	480 16
Surplus for the year ending June 30, 1905.....	\$5,276 74
<i>General income account:</i>	
Surplus up to June 30, 1904.....	2,424 14
Total surplus June 30, 1905.....	<u>\$7,700 88</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$18,336 50
Ticket fares.....	14,941 77
Chartered cars.....	38 70
	<u>\$33,316 97</u>
<i>From other sources:</i>	
Freight.....	35 00
Total gross earnings.....	<u>\$33,351 97</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,765 34
Maintenance of electric line.....	203 00
	<u>\$1,968 34</u>
<i>Equipment:</i>	
Maintenance of steam plant.....	\$303 33
Maintenance of gas plant.....	17 77
Maintenance of electric plant.....	99 74
Maintenance of cars.....	858 34
Maintenance of electric equipment of cars.....	934 31
Miscellaneous shop expenses.....	6 25
	<u>2,219 74</u>
	\$4,188 08

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$4,011 22
Fuel for power.....	2,865 35
Water for power.....	100 00
Lubricants and waste for power plant.....	136 39
Miscellaneous supplies and expenses of power plant.....	79 87
Hired power.....	1,315 00
	<u>\$8,507 83</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$4,999 26	
Wages of conductors.....	4,998 89	
Wages of car house employees.....	541 66	
Miscellaneous car service expenses.....	162 33	
Hired equipment.....	8 67	
Cleaning and sanding track.....	6 49	
Removal of snow and ice.....	596 79	
	<u>\$11,314 09</u>	\$19,821 92
GENERAL:		
Salaries of general officers.....	\$1,412 92	
Salaries of clerks.....	356 49	
Printing and stationery.....	168 25	
Miscellaneous office expenses.....	233 08	
Advertising and attractions.....	513 18	
Miscellaneous general expenses.....	49 75	
Damages.....	38 00	
Rent of land and buildings.....	262 50	
Insurance.....	550 90	
		<u>3,585 07</u>
Total operating expenses.....		<u>\$27,595 07</u>

Operating cost, 82.74 per cent. of earnings (excluding taxes).

Operating cost, 84.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.26 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$748,700 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$925 15	
Open accounts.....	147,501 36	
		<u>148,426 51</u>
		<u>\$897,126 51</u>
LIABILITIES.		
Capital stock.....		\$447,200 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$140,671 01	
Accounts payable.....	356 16	
Sundries.....	1,198 46	
		<u>142,225 63</u>
Surplus.....		<u>7,700 88</u>
		<u>\$897,126 51</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	479,713
Number of transfers.....	15,599
Number of transfer points.....	1
Number of employees and others carried free.....	5,445
Passenger car mileage.....	269,022
Rate of fare per passenger.....	3, 5, 8, 10 and 15 cents
Cars are run every.....	15 and 45 minutes
Average number of employees (including officials) during year.....	53
Aggregate amount of salaries and wages paid them.....	\$19,834 60
Power houses.....	2
Car houses.....	2
Total assessed value of real estate and personal property of company.....	\$77,700 00
Length of steel rails laid during year in repair, feet.....	1,400

Passenger cars are heated and lighted by electricity.]

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	18
Protected by derailing devices on electric railroads.....	1	.....
Under grade.....	3	.....
Total crossings.....	6	18

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	19.50
Sidings and turnouts, electric.....	.35½
Grand total sidings and turnouts.....	19.85½
Laid with steel rail.....	19.85½

Weight of rails per yard—steel, maximum, 84 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of inter- changeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	8	.....	19	38	\$3,500	5
Open cars.....	1	8	.....	34	200	.....
Freight cars.....	1	1	.....	.....	.....	.....
Service cars.....	.....	1	.....	.....	.....	.....
Snow plows.....	2	.....	.....	24	2,000	.....
Sweepers.....	1	.....	.....	.....	.....	.....
Total.....	13	10	.....	.....	.....	5

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo, Gardenville and Ebenezer Division.....	City line, Seneca st., Buffalo.	Lewis Park.....	4.50
Buffalo, Hamburg and Aurora Division.....	City line, Seneca st., Buffalo.	Hamburg.....	11.00
	Orchard Park Junction.....	Orchard Park....	4.00
			19.50

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 224
Wooden bridges of 13 feet or more clear span.....	3	200
Single span wooden structures of less than 13 feet clear span...	3	25
Wooden trestles.....	2	850
Total.....	9	1,299

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICER.	Annual salary.
Superintendent.....		\$1,500

OTHER EMPLOYEES

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 70
Motormen.....	10	1 70
Roadmen.....	10	1 50
Engineers.....	12	*\$65 00 to 75 00
Firemen.....	10	2 85
Electricians.....	10	2 50
Car cleaners.....	10	1 50

Officers of the Company.

Name.	Title.	Official Address.
G. T. ROGERS.....	President.....	838-840 Ellicott Sq., Buffalo, N. Y.
L. B. SEIBERT.....	Vice-President.....	838-840 Ellicott Sq., Buffalo, N. Y.
EDWARD N. MILLS.....	Secretary.....	838-840 Ellicott Sq., Buffalo, N. Y.
DAVID N. RUMSEY.....	Treasurer.....	838-840 Ellicott Sq., Buffalo, N. Y.
H. C. LEIN.....	Superintendent.....	Gardenville, N. Y.
U. L. UPSON.....	Superintendent.....	Orchard Park, N. Y.

Directors of the Company.

Name.	Residence.
G. T. ROGERS.....	Binghamton, N. Y.
L. B. SEIBERT.....	Coudersport, Pa.
F. L. ANDREWS.....	Coudersport, Pa.
HENRY C. LEIN.....	Gardenville, N. Y.
D. N. RUMSEY.....	East Aurora, N. Y.
A. B. EMERY.....	East Aurora, N. Y.
BYRON D. GIBSON.....	East Aurora, N. Y.
PHILO C. BLAISDELL.....	Bradford, Pa.
THEODORE M. BARNESDELL.....	Pittsburg, Pa.
DAVID W. ALLEN.....	Buffalo, N. Y.
FRANKLIN D. LOCKE.....	Buffalo, N. Y.

Title of company, Buffalo Southern Railway Company.

General offices at 838-840 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30, 1905.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address D. N. Rumsey, Treasurer.

BUFFALO AND WILLIAMSVILLE.

(Date of charter, August 10, 1891.)

For history of organization, etc., see Report of 1904.

On May 24, 1904, the Board of Railroad Commissioners consented to an increase in the capital stock of the company from \$75,000 to \$3,500,000, only \$500,000 of such increase to be issued without further consent of the Board. On the same day the Board consented to the issue of a first mortgage for \$3,500,000, with the condition that only \$500,000 be issued without further consent. First mortgage bonds to the amount of \$117,500 have been issued under the above consent on account of new construction. On June 28, 1905, the Board of Railroad Commissioners gave its consent to the issue of a first mortgage by the Buffalo, Batavia and Rochester Electric Railway Company for \$3,500,000 on condition that the mortgage for same amount of this company consented to on May 24, 1904, shall be discharged and the \$117,500 bonds issued under said mortgage shall be cancelled.

*Per month.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	*\$3,500,000	.....
Issued for actual cash.....	694	69,400	\$69,400
Issued on account of construction.....	56	5,600	.....
Total now outstanding.....	750	\$75,000	\$69,400
Grand total of common and preferred stock now outstanding.....			\$75,000
Number of stockholders.....			36

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1904	40	P. C. 5	Jan. & July	*\$3,500,000	†\$117,500

Per mile of road { Capital stock outstanding, \$8,571.43. Cash realized on same, \$7,931.43
 owned, 8.75 miles. } Funded debt outstanding, 13,428.57.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$134 80	\$5,740 85
Right of way.....	82 40	7,003 19
Track and roadway construction.....	195,840 28	301,354 01
Electric line construction.....	.....	8,070 54
Real estate used in operation of road.....	.....	2,598 00
Buildings and fixtures used in operation of road.....	171 27	4,401 40
Power plant equipment.....	.....	9,190 25
Shop tools and machinery.....	28 07	645 23
Cars.....	1,496 48	6,853 50
Electric equipment of cars.....	109 00	4,730 49
Miscellaneous equipment.....	.....	553 53
Interest and discount.....	607 68	2,029 37
Grand total.....	\$198,469 98	\$353,170 36

Cost of road and equipment per mile of road owned..... \$32,106 39

*Only \$500,000 each of stock and bonds is to be issued without further consent of the Board of Railroad Commissioners and the entire mortgage for \$3,500,000 is to be discharged and the \$117,500 bonds cancelled when the mortgage of \$3,500,000 of the Buffalo, Batavia and Rochester Electric Railway Company is recorded.

†Issued for construction.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Maps, fees, etc., of proposed extension.....	\$134 80
Expense in securing franchises, etc.....	82 40
Paid on account Batavia construction and transit division improvement....	195,750 20
Snow fence.....	90 08
Car house enlargement.....	171 27
Miscellaneous tools.....	28 07
Two cars.....	1,496 48
Extra equipment.....	109 00
Interest on construction.....	607 68
	<u>\$198,469 98</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$28,893 53
Less operating expenses (excluding all taxes).....	20,111 14
Net earnings from operation.....	<u>\$8,782 39</u>
<i>Income from other sources as follows, viz.:</i>	
Sale of electric current.....	\$420 00
Rent of land and buildings.....	50 00
Rent of car space.....	122 50
Interest on deposits.....	27 23
Sale of waste material.....	62 00
	<u>681 73</u>
Gross income from all sources.....	<u>\$9,464 12</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$5,882 34
Taxes on property used in operation of road.....	\$1,096 67
Taxes on earnings and capital stock.....	249 80
	<u>1,346 47</u>
	<u>7,228 81</u>
Surplus for the year ending June 30, 1905.....	<u>\$2,235 31</u>
<i>General income account:</i>	
Surplus up to June 30, 1904.....	30,257 05
Total surplus June 30, 1905.....	<u>\$32,492 36</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$11,207 68
Ticket fares.....	17,483 75
Chartered cars.....	44 80
	<u>\$28,736 23</u>
<i>From other sources:</i>	
Freight.....	\$6 70
Mail.....	150 60
	<u>157 30</u>
Total gross earnings.....	<u>\$28,893 53</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,035 93
Maintenance of electric line.....	26 77
Maintenance of buildings and fixtures.....	24 64
	<u>\$2,087 34</u>

Equipment:

Maintenance of steam plant.....	\$366 29
Maintenance of electric plant.....	18 97
Maintenance of cars.....	249 41
Maintenance of electric equipment of cars.....	373 61
Maintenance of miscellaneous equipment.....	23 05
	<u>1,031 33</u>
	<u>\$3,118 67</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$2,318 40	
Fuel for power.....	3,947 21	
Water for power.....	27 00	
Lubricants and waste for power plant.....	215 58	
Miscellaneous supplies and expenses of power plant.....	413 84	
Hired power.....	150 00	
		\$7,072 03

Operation of cars:

Superintendence of transportation.....	\$780 00	
Wages of conductors and motormen.....	5,875 35	
Wages of car house employees.....	521 00	
Car service supplies.....	166 17	
Miscellaneous car service expenses.....	23 05	
Hired equipment.....	166 80	
Cleaning and sanding track.....	4 50	
Removal of snow and ice.....	643 94	
		8,180 81
		<u>\$15,252 84</u>

GENERAL:

Salaries of general officers.....	\$1,300 00	
Printing and stationery.....	6 50	
Miscellaneous office expenses.....	17 89	
Advertising and attractions.....	84 30	
Miscellaneous general expenses.....	49 89	
Damages.....	21 55	
Miscellaneous.....	259 50	
		1,739 63

Total operating expenses..... \$20,111 14

Operating cost 69.60 per cent. of earnings (excluding taxes).

Operating cost 74.26 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 11.81 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$353,170 36
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$98 73	
Open accounts.....	174 00	
Material and supplies on hand.....	227 44	
		550 17
		<u>\$353,720 53</u>

LIABILITIES.

Capital stock.....		\$75,000 00
Funded debt.....		117,500 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$10,128 00	
Accounts payable.....	118,600 17	
		128,728 17
Surplus.....		32,492 36
		<u>\$353,720 53</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	510,441
Number of passengers carried on chartered cars.....	225
Number of employees and others carried free.....	3,613
Passenger car mileage.....	170,221
Chartered car mileage.....	72
Total car mileage.....	<u>170,293</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Passenger car hours.....	10,467
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 and 10 cents
Single.....	4 cents
Tickets, seven for.....	25 cents
Children.....	3 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	18
Aggregate amount of salaries and wages paid them.....	\$8,476 35
Stations, passenger.....	1
Power houses.....	2
Car houses.....	2

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		5
Under grade.....	1	
Total crossings.....	1	5

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		8.75
Second track, main line, electric.....		2.25
Grand total tracks.....		11.00
Laid with steel rail.....		11.00

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with stone.

	Number owned— Motors.	MAXIMUM.		Average cost.	Total number of inter- changeable body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	5	4	18	\$3,500	
Open cars.....	2	4	20	2,400	
Combination open and box cars.....	2	10	36	4,000	2
Freight cars.....	2				
Service cars.....	1	3	18		
Snow plows.....	2				
Total.....	14				2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo & Williamsville Electric Railway Co.	Buffalo.....	Williamsville....	6.50
	In Batavia.....		2.25
			8.75

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages.
Conductors.....	12	*16c.
Motormen.....	12	*16c.
Engineers and firemen.....	10	†\$9, 10 and 16

Total paid for injuries and damages caused by accidents:
Paid by this company..... \$21 55

Officers of the Company.

Name.	Title.	Official Address.
GEORGE L. LEWIS.....	President.....	Erie Co.Svgs.Bank Bldg.,Buffalo,N.Y.
SPENCER KELLOGG.....	Vice-President.....	54 Ganson street, Buffalo, N. Y.
STUART R. MANN.....	Sec., Treas.and Gen. Man.	54 Ganson street, Buffalo, N. Y.
L. L. GROVE.....	Superintendent.....	Williamsville, N. Y.

Directors of the Company.

Name.	Residence.
GEO. L. LEWIS.....	Buffalo, N. Y.
L. L. LEWIS.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Buffalo, N. Y.
STUART R. MANN.....	Buffalo, N. Y.
L. L. LEWIS, JR.....	Buffalo, N. Y.
JAMES F. GRACE.....	Cleveland, Ohio.
L. L. GROVE.....	Williamsville, N. Y.
WM. EVARTS.....	Buffalo, N. Y.
GEO. E. PIERCE.....	Buffalo, N. Y.
CHAS. MCALMY.....	Buffalo, N. Y.
ROBERT LESLIE.....	Cincinnati, Ohio.

Title of company, Buffalo and Williamsville Electric Railway Company.
General offices at Williamsville, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, first Wednesday in August.
For information concerning this report, address Stuart R. Mann, Treasurer, 54 Ganson street, Buffalo, N. Y.

CATSKILL.

(Date of charter, January 14, 1897.)

For history of organisation, etc., see Report of 1904.
Since the report of June 30, 1904, there has been issued in full payment for the construction and equipment stated in last report: \$50,000 of capital stock and \$50,000 of bonds.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	99.79	\$9,979	\$9,979
Issued on account of construction.....	1,230	123,000	.....
Issued for services.....	50.21	5,021	.....
Total now outstanding.....	1,380	\$128,000	\$9,979

Number of stockholders..... 3

*Per hour. †Per week.

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1899	50	p.c. 5	Jan.1 & July1	\$400,000	\$132,000

Per mile of road (Capital stock outstanding, \$26,023.00. Cash realized on same, \$1,881.76 owned, 5.303 miles. Funded debt outstanding, 24,891.57.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$87,000 00	
Electric line construction.....	2,171 64	\$144,043 97
Power plant equipment.....	11,000 00	12,255 66
Cars.....	334 42	3,262 02
Electric equipment of cars.....	127 60	114,000 00
Road built and equipped by contract.....		
Grand total.....	\$100,633 66	\$273,561 65

Cost of road and equipment per mile of road owned..... \$51,586 21

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance on roadway and line constructed as reported last year.....	\$87,000 00
Two and one-quarter miles feed wire, cross arms, also signal wire and equipment.....	2,171 64
Sub-station equipment complete.....	11,000 00
One baggage car.....	265 67
New controller.....	127 60
Additional fare register.....	68 75
Total.....	\$100,633 66

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$15,214 64
Operating expenses (excluding all taxes).....	16,059 95
Net deficit from operation.....	\$845 31
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	150 00
Gross deficit from all sources.....	\$695 31
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	\$2,675 00
Interest on floating debt.....	83 25
	\$2,758 25
Taxes on property used in operation of road..	\$249 36
Taxes on earnings and capital stock.....	152 15
	401 51
	3,159 76
Deficit for the year ending June 30, 1905.....	\$3,855 07
<i>General income account:</i>	
Surplus up to June 30, 1904.....	390 47
Total deficit June 30, 1905.....	\$3,464 60

*Interest to January 1, 1905, waived by bondholders.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$13,839 91	
Ticket fares.....	1,133 97	
		\$14,973 88
<i>From other sources:</i>		
Freight and express.....		240 76
Total gross earnings.....		<u>\$15,214 64</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$727 06	
Maintenance of electric line.....	216 43	
Maintenance of buildings and fixtures.....	143 69	
		\$1,087 18

Equipment:

Maintenance of cars.....	\$1,497 22	
Maintenance of electric equipment of cars..	2,043 74	
Maintenance of miscellaneous equipment....	15 62	
Miscellaneous shop expenses.....	73 54	
		3,630 12
		<u>\$4,717 30</u>

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$5,451 75	
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Operation of cars:

Superintendence of transportation.....	\$930 61	
Wages of conductors and motormen.....	2,785 08	
Wages of miscellaneous car service employees	2 00	
Wages of car house employees.....	502 42	
Car service supplies.....	10 42	
Miscellaneous car service expenses.....	135 20	
Cleaning and sanding track.....	114 66	
Removal of snow and ice.....	304 15	
		4,784 54
		<u>10,236 29</u>

GENERAL:

Salaries of clerks.....	\$25 00	
Printing and stationery.....	85 65	
Miscellaneous office expenses.....	404 40	
Stores expenses.....	6 15	
Miscellaneous general expenses.....	312 36	
Legal expenses in connection with damages..	196 98	
Miscellaneous legal expenses.....	25 82	
Rent of land and buildings.....	50 00	
		1,106 36

Total operating expenses.....	<u>\$16,059 95</u>
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Operating cost, 105.55 per cent. of earnings (excluding taxes).

Operating cost, 108.19 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.54 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$273,561 65
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$298 21	
*Open accounts.....	2,434 44	
		2,732 65
Deficiency.....		3,464 60
		<u>\$279,758 90</u>

*Disputed.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$138,000 00
Funded debt.....		132,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,675 00	
Notes payable.....	3,498 75	
Accounts, vouchers.....	3,585 15	
		9,758 90
		<u>\$279,758 90</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	312,543
Number of transfers.....	9,376
Number of transfer points.....	1
Number of tons of freight carried.....	401
Passenger car mileage.....	101,700
Freight and express car mileage.....	1,642
Total car mileage.....	103,342
Passenger car hours.....	18,615
Freight, mail and express car hours.....	183
Total car hours.....	18,798
Maximum speed, miles per hour.....	10
Rate of fare: per passenger 5 cents; cash book tickets, 4 cents; school tickets, 3 cents.	
Cars are run every.....	20 to 60 minutes
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$5,932 54
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$1,800

Passenger cars are heated by stoves, lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Long Dock in village of Catskill to Jefferson and Leeds streets, with branch to West Shore depot.....	5.303
Sidings and turnouts, electric.....	.197
Grand total tracks, sidings and turnouts.....	5.500
Laid with steel rail.....	5.500

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and crushed stone.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	2	2	7½	25	\$1,000	4
Open cars.....	6		7	30	750	6
Express cars.....	1		7	30	750	
Service cars.....		1	7	30	750	
Total.....	9	3				10

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD.	From	To	Miles owned.
Catskill Electric Railway Co.....	Long Dock in village Catskill, N. Y.....	West Shore Depot, Jeffer- son and Leeds streets..	5.303

Salaries, Wages, etc., of Officers and Other Employees.

OFFICER.	Annual salary.
Superintendent of transportation.....	\$923 00
OTHER EMPLOYEES.	Wages per day.
Conductors.....	\$1 75
Motormen.....	1 75
Watchmen.....	1 50
Roadmen.....	1 50
Linemen.....	1 50
Machinists and mechanics.....	1 80

Officers of the Company.

Name.	Title.	Official Address.
WILLIS M. ANTHONY....	President.....	15 Cortlandt st., N. Y. city.
LOUIS B. WHEILDON....	Vice-President and Gen. Man....	15 Cortlandt st., N. Y. city.
ELLIS B. BAKER.....	Secretary and Treasurer.....	15 Cortlandt st., N. Y. city.
W. T. SEAMAN.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
W. M. ANTHONY.....	New Haven, Conn.
E. B. BAKER.....	New Haven, Conn.
J. W. CUSHING.....	Boston, Mass.
F. N. DU BOISE.....	Catskill, N. Y.
G. W. HOLDRIDGE.....	Catskill, N. Y.
H. C. MITCHELL.....	New York city.
S. B. MURRAY.....	Brooklyn, N. Y.
J. B. SMITH.....	New Haven, Conn.
W. E. STEWART.....	Harrisburg, Pa.
W. T. SEAMAN.....	Catskill, N. Y.
L. B. WHEILDON.....	New York city.
W. C. WOOD.....	Hoboken, N. J.
W. S. C. WILEY.....	Catskill, N. Y.

Title of company, Catskill Electric Railway Company

General offices at 15 Cortlandt street, New York city, and Catskill, N. Y.]

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in March.

For information concerning this report, address Ellis B. Baker, Secretary and Treasurer, 15 Cortlandt street, New York city

CHAUTAUQUA.

(Date of charter, March 7, 1903.)

For history of organization, etc., see Report of 1904.

The portion of road from Lakewood to Chautauqua was completed during the fall of 1903 and spring of 1904, and cars were operated on that portion on July 4, 1904. The balance of the road between Chautauqua and Mayville was completed during 1904 and commenced operating September 1, 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter and now outstanding..	5,000	\$500,000	\$18,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	TERM, YEARS.		INTEREST.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	April 1, 1904	30	p.c. 5	Apr. & Oct.	\$600,000	\$21,000	\$21,000

Per mile of road owned, 17,368 miles. { Capital stock outstanding, \$28,788.57. Cash realized on same, \$1,036.38
 { Funded debt outstanding, 1,209.12. Cash realized on same, 1,209.12

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organisation.....	\$2,002 99
Engineering and superintendence.....	4,282 08
Right of way.....	4,037 64
Track and roadway construction.....	226,182 42
Electric line construction.....	59,487 56
Real estate used in operation of road.....	60 04
Buildings and fixtures used in operation of road.....	31,702 88
Power plant equipment.....	77,999 83
Cars.....	38,548 01
Electric equipment of cars.....	41,643 73
Miscellaneous equipment.....	5,263 93
Interest and discount.....	3,330 03
Grand total.....	\$494,541 14
Cost of road and equipment per mile of road owned.....	\$28,474 27

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$46,061 68
Less operating expenses (excluding all taxes).....	33,482 10
Gross earnings from all sources.....	\$12,579 58
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,050 00
Interest on floating debt.....	31 25
Taxes on property used in operation of road.....	\$1,081 25 1,504 06
Surplus for the year ending June 30, 1905.....	2,885 31 \$9,694 27
<i>General income account:</i>	
Deficit up to June 30, 1904.....	4,169 81
Total deficit June 30, 1905.....	\$5,524 46

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares	\$31,355 29	
Ticket fares	12,323 09	
		\$43,678 38
<i>From other sources:</i>		
Freight	\$2,050 32	
Mail	332 98	
		2,383 30
Total gross earnings		\$46,061 68

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway	\$207 76	
Maintenance of electric line	95 26	
Maintenance of buildings and fixtures	66 87	
		\$369 89
<i>Equipment:</i>		
Maintenance of steam plant	\$297 91	
Maintenance of electric plant	114 04	
Maintenance of cars	3,005 45	
Maintenance of electric equipment of cars	476 88	
Maintenance of miscellaneous equipment	77 91	
		3,972 19
		\$4,342 08

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages	\$1,186 42	
Fuel for power	7,723 70	
Lubricants and waste for power plant	440 37	
		\$9,350 49
<i>Operation of cars:</i>		
Wages of conductors	\$5,573 66	
Wages of motormen	6,008 42	
Removal of snow and ice	891 62	
		12,473 70
		21,824 19

GENERAL:

Salaries of clerks	\$499 52	
Printing and stationery	902 71	
Miscellaneous office expenses	3,002 17	
Miscellaneous general expenses	1,995 50	
Damages	777 16	
Rent of land and buildings	32 50	
Insurance	106 27	
		7,315 83
Total operating expenses		\$33,482 10

Operating cost, 72.69 per cent. of earnings (excluding taxes).
 Operating cost, 76.61 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 10.94 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment		\$494,541 14
<i>Current assets as follows, viz.:</i>		
Cash on hand	\$20,988 01	
Open accounts	77,835 49	
Material and supplies on hand	1,860 00	
Dividends on securities	23,950 00	
		124,633 50
Balance stock account		482,000 00
		\$1,101,174 64

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$500,000 00
Funded debt.....		21,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$6,250 00	
Loans, bills payable.....	48,530 36	
Accounts payable.....	519,869 82	
Surplus.....		574,650 18
		5,524 46
		<u>\$1,101,174 64</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	480,432
Number of transfers.....	13,948
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	156
Number of tons of freight carried.....	1,160
Passenger car mileage.....	277,992
Chartered car mileage.....	86
Freight, express and mail car mileage.....	27,796
Total car mileage.....	<u>305,874</u>
Passenger car hours.....	28,440
Freight, mail and express car hours.....	2,035
Total car hours.....	<u>30,475</u>
Maximum speed, miles per hour.....	35
Rate of fare per passenger.....	5, 10, 15, 20, 25, 30, 35, 40, 45, 50 cents
Cars are run every.....	44 minutes
Average number of employees (including officials) during year.....	41
Average amount of salaries and wages paid them.....	\$20,000 00
Stations, freight and express.....	6
Stations, passenger.....	6
Power house.....	1
Sub-station.....	1
Road constructed and opened for business during the year.....	16.94 miles
Total assessed value of real estate and personal property of company.....	\$101,640 00
Highway crossings at grade without protection.....	5

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.		Miles owned
Single track, main line, electric, from Lakewood, N. Y., to Mayville, N. Y....		16.940
Single track, branches, electric.....		.428
Total single track.....		<u>17.368</u>
Sidings and turnouts.....		1.082
Grand total, tracks, sidings and turnouts.....		<u>18.450</u>
Laid with steel rail.....		<u>18.450</u>

Weight of rails per yard—steel, maximum, 80 lbs. Gauge of track 4 feet 8½ inches.

	Number owned, motors.	MAXIMUM.		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Box cars.....	7	27	48	\$7,500	7
Combination passenger and express cars.....	1	24	41	7,200	1
Mail, express and freight cars....	2	20	.....	5,800	2
Snow plows, rotary.....	1	20	30	6,000	.....
Sweepers.....	1	15	25	1,150	.....
Total.....	12	.....	.....	.....	10

Characteristics of Road and Equipment—Continued.

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	395
Single span iron structures of less than 13 feet clear span.....	2	15
Total.....	13	410

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 65
Motormen.....	10	1 65
Engineers.....		2 00
Firemen.....		2 00
Car cleaners.....		1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passenger.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$777 16

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
WM. BROADHEAD.....	Vice-President.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Secretary.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Treasurer.....	Jamestown, N. Y.
GEO. E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HARVEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BROADHEAD.....	Jamestown, N. Y.
WM. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
A. C. WADE.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Jamestown, N. Y.

Title of company, The Chautauqua Traction Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in October.

For information concerning this report, address Geo. E. Maltby, General Manager.

CITIZENS RAILROAD LIGHT AND POWER COMPANY.

(Date of charter, November 4, 1893.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

FISHKILL ELECTRIC.

On the 29th day of June, 1905, at a meeting of the directors of the Citizens Railroad, Light and Power Company, all the directors being present, it was agreed with the directors of the Fishkill Electric Railway Company, all of the directors of said company being also present, that the lease from the Fishkill Electric Railway Company to The Citizens Railroad, Light and Power Company executed in 1895 be canceled, and that in consideration of the guarantee of the payment of the bonds and interest of the Fishkill road by the Citizens the four cars owned by the said Fishkill be transferred to the Citizens road. It was further agreed between the said companies that the track, wires, poles, cars and all of the property and fixtures necessary to operate the road owned and in the possession of the Citizens company be leased to the Fishkill company for one year from July 1, 1905, for the sum of seven thousand five hundred dollars per year, payable in four quarterly instalments, and that the Fishkill road should in addition to this payment pay all the taxes on the property of the road and keep the track, rolling stock and line in good order.

At the same time and place it was agreed with the Southern Dutchess Gas and Electric Company to lease the power plant and the lighting system for one year from the first day of July for the annual sum of nine thousand five hundred dollars, the Gas and Electric company to pay all taxes and to keep the plant, line, etc., in as good order as at present, excepting ordinary wear.

Copy of lease on file with the original of this report.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	1,750	\$175,000
Number of stockholders.....		12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Citizens Street Railway Co., First mtg....	Oct., 1892....	20	6	April & Oct.	\$75,000	\$75,000	\$8,700
Consolidated mtg. bonds..	Feb., 1902....	20	5	Feb. & Aug.	\$100,000	\$100,000	
Total.....					\$175,000	\$175,000	\$8,700

*Issued for consolidation.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....		\$300 00
Track and roadway construction.....		6,955 92
Electric line construction.....		1,652 26
Building and fixtures used in operation of road.....		5,439 38
Electric equipment of cars.....		1,404 61
Miscellaneous equipment.....		612 81
Miscellaneous.....		422 19
Additions and changes in lighting plant.....	\$2,939 89	2,939 89
Cost of road and equipment and light and power plant on consolidation.....		377,192 20
Grand total.....	\$2,939 89	\$396,919 26

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$41,474 56
Less operating expenses (excluding all taxes).....		26,774 55
Net earnings from operation.....		\$14,700 01
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$150 00	
Interest and dividends on securities owned.....	130 24	
Net income from operation of illuminating or power plant...	6,168 21	
		6,448 45
Gross income from all sources.....		\$21,148 46
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	*\$4,500 00	
Rentals of leased lines.....	3,000 00	
Taxes on property used in operation of road.....	\$838 13	
Taxes on earnings and capital stock.....	451 87	
	1,290 00	
		8,790 00
Surplus for the year ending June 30, 1905.....		\$12,858 46
<i>General income account:</i>		
Surplus up to June 30, 1904.....		40,485 44
Total surplus June 30, 1905.....		\$52,843 90

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Fishkill Electric Railway Company.....	\$3,000 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$39,990 98	
Ticket fares.....	972 11	
		\$40,963 09
<i>From other sources:</i>		
Mail.....		511 47
Total gross earnings.....		\$41,474 56

*Proportion of interest charged on railroad portion of property.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,320 90	
Maintenance of electric line.....	216 81	
Maintenance of buildings and fixtures.....	202 99	
		\$3,740 70

Equipment:

Maintenance of cars.....	\$1,755 79	
Maintenance of electric equipment of cars...	1,886 51	
Miscellaneous shop expenses.....	236 68	
		3,875 98
		\$7,616 68

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$5,796 00	
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Operation of cars:

Wages of conductors.....	\$3,733 52	
Wages of motormen.....	4,478 60	
Wages of car house employees.....	643 75	
Car service supplies.....	482 03	
Cleaning and sanding tracks.....	149 63	
Removal of snow and ice.....	536 83	
		10,024 36
		15,820 36

GENERAL:

Salaries of general officers.....	\$1,918 00	
Printing and stationery.....	21 50	
Miscellaneous office expenses.....	278 53	
Advertising and attractions.....	124 57	
Miscellaneous general expenses.....	34 90	
Damages.....	42 06	
Miscellaneous legal expenses.....	27 50	
Insurance.....	890 45	
		3,337 51

Total operating expenses.....	\$26,774 55
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Operating cost, 64.56 per cent. of earnings (excluding taxes).

Operating cost, 67.67 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.60 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$396,919 26
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Other permanent investments as follows, viz.:

Stocks of other companies.....	\$500 00	
Bonds of other companies.....	10,500 00	
		11,000 00

Current assets as follows, viz.:

Cash on hand.....	\$2,462 02	
Open accounts.....	16,862 08	
		19,324 10
		\$427,243 36

LIABILITIES.

Capital stock.....	\$175,000 00
Funded debt.....	175,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$5,505 00	
Loans.....	18,894 46	
		24,399 46
Surplus.....		52,843 90
		\$427,243 36

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	860,989
Passenger car mileage.....	171,574
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 minutes
Average number of employees (including officials) during year.....	32
Aggregate amount of salaries and wages paid them.....	\$21,450
Station, passenger.....	1
Power house.....	1
Car house.....	1
Horse.....	1
Total assessed value of real estate and personal property of company.....	\$70,000

Passenger cars are heated by stoves and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by both gates and flagmen.....	1
Over grade.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	2.53	4.26	6.79
Sidings and turnouts, electric.....	.33	.11	.44
Grand total, tracks, sidings and turnouts.....	2.86	4.37	7.23
Laid with steel rail.....	2.86	4.37	7.23

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

	Number owned, motors.	MAXIMUM.		Average cost.	Total number of inter- changeable body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	7	8	28	\$2,500	14
Open cars.....	8	.....	.....	.....	16
Snow plows.....	1	.....	.....	.....	.....
Total.....	16	.....	.....	.....	30

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Citizens Railroad, Light and Power Company...	Hudson River...	Mt. Beacon.....	2.53	.....	2.53
Fishkill Electric.....	Matteawan.....	Fishkill.....	.....	4.26	4.26
			2.53	4.26	6.79

Characteristics of Road and Equipment—Continued.

BRIDGE.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 25

Salaries, Wages, etc., of Officers and Other Employees.

OFFICER.	Annual salary.
Superintendent.....	*\$1,300

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50
Motormen.....	11	1 75
Watchmen.....	10	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 50
Engineers.....	10	2 75
Firemen.....	10	2 00
Machinists and mechanics.....	10	\$1 75 to 2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	20
Others.....	1	.....
Total.....	2	20

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$4,000 00

†Officers of the Company.

Name.	Title.	Official Address.
E. L. TOMPKINS.....	President.....	Fishkill-on-Hudson, N. Y.
G. A. SCHRADER.....	Vice-President.....	Matteawan, N. Y.
S. K. PHILLIPS.....	Secretary.....	Matteawan, N. Y.
BERT L. SMITH.....	Treasurer.....	Fishkill-on-Hudson, N. Y.

Directors of the Company.

Name.	Residence.
E. L. TOMPKINS.....	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.....	Matteawan, N. Y.
BERT L. SMITH.....	Fishkill-on-Hudson, N. Y.
W. F. WESTON.....	Fishkill-on-Hudson, N. Y.
JOHN PLACE.....	Fishkill-on-Hudson, N. Y.
WM. CARROLL.....	585 Broadway, N. Y. city.
G. A. SCHRADER.....	Matteawan, N. Y.
RALPH S. TOMPKINS.....	Fishkill-on-Hudson, N. Y.
CLARENCE A. SMITH.....	Fishkill-on-Hudson, N. Y.

Title of company, Citizens Railroad, Light and Power Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address John T. Smith, President.

* Portion charged against railroad division. † Elected July 11, 1905.

CITY ISLAND.

No report filed. The neglect of the Company is in the hands of the Attorney-General for prosecution under the laws.

COHOES.

INCLUDING OPERATIONS OF THE UNITED TRACTION COMPANY'S LINES IN CITY OF RENSSELAER FROM MARCH 22, 1905, TO JUNE 30, 1905.

(Date of charter, April 23, 1904).

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

UNITED TRACTION Company's lines in Rensselaer.

The railroad of this company in the city of Cohoes and in the town of Colonie, is operated by the United Traction Company under a traffic agreement.

On December 22, 1904, this company leased all of the railway property of the United Traction Company in the city of Rensselaer, N. Y., and has operated the same under said lease since March 22, 1905. This report is by the corporation itself for the entire year and as lessee of the above mentioned portion of the lines of the United Traction Company from March 22, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,200	\$120,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds.	May 1, 1904	20	p.c. 5	Jan. 1 & July 1	\$85,000	\$84,000

Per mile of road owned, } Capital stock outstanding.....	\$19,200
6.25 miles. } Funded debt outstanding.....	13,440

Construction and Equipment.

Cost of road and equipment on reorganization.....	\$204,000
Cost of road and equipment per mile of road owned.....	\$36,640

*Owned by United Traction Company and no interest accrued or charged.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$4,481 09
Operating expenses (excluding all taxes).....	7,156 10
Gross deficit from all sources.....	\$2,675 01

Other charges as follows, viz.:

Rentals of leased lines.....	\$1,666 67	
*Taxes on property used in operation of road.....	\$1,107 70	
*Taxes on earnings and capital stock.....	44 81	
	1,152 51	2,819 18
Total deficit June 30, 1905.....		\$5,494 19

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount
United Traction Company.....	of rental paid by lessee.
	\$1,666 67

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$4,481 09

OPERATING EXPENSES.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$277 09	
Maintenance of buildings and fixtures.....	397 31	
		\$674 40

Equipment:

Maintenance of electric equipment of cars.....	3 36	\$677 76
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TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$1,903 54
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Operation of cars:

Superintendence of transportation.....	\$581 43	
Wages of conductors.....	1,030 68	
Wages of motormen.....	1,076 11	
Miscellaneous car service expenses.....	273 67	
	2,961 89	4,865 43

GENERAL:

Salaries of general officers.....	\$210 00	
Salaries of clerks.....	134 00	
Printing and stationery.....	156 72	
Miscellaneous office expenses.....	263 91	
Advertising and attractions.....	2 00	
Miscellaneous general expenses.....	165 00	
Rent of tracks and terminals (tolls Greenbush bridge).....	679 28	
Insurance.....	2 00	
		1,612 91

Total operating expenses.....	\$7,156 10
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Operating cost, 159.69 per cent. of earnings (excluding taxes).

Operating cost, 185.41 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 19.99 cents per car mile (excluding taxes).

*These are taxes in Rensselaer only; taxes in Cohoes and Colonie are paid by United Traction Company under traffic agreement.

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$204,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	446 79
Deficiency.....	5,494 19
	<u>\$209,940 98</u>

LIABILITIES.

Capital stock.....	\$120,000 00
Funded debt.....	84,000 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	\$1,152 51
Loans.....	500 00
Accounts payable.....	2,384 93
Sundries.....	1,903 54
	<u>5,940 98</u>
Surplus.....	<u>\$209,940 98</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	\$122,698
Number of transfers.....	41,741
Number of transfer points.....	3
Number of employees and others carried free.....	<u>1,693</u>
Passenger car mileage.....	35,786
Passenger car hours.....	<u>5,153</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 6 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	21
Aggregate amount of salaries and wages paid them.....	<u>\$3,032 22</u>
Passenger cars are heated and lighted by electricity.....	
Crossing with steam railroad under grade.....	<u>1</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	4.000	2.658	6.658
Single track, branches, electric.....	2.250		2.250
Total single track.....	6.250	2.658	8.908
Sidings and turnouts, electric.....	.477		.477
Grand total, tracks, sidings and turnouts.....	6.727	2.658	9.385
Laid with steel rail.....	6.727	2.658	9.385

Weight of rails per yard—steel, maximum, 114 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

	Number owned— Motors.	MAXIMUM.		Average cost.	Total number of inter- changeable body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	8	8	16	\$2,560	16
Service cars.....	1			1,800	
Total.....	9				16

Details of Roads Owned and Leased.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
*Cohoes Railway...	26th st., Watervliet	Cohoes and Belt...	*6.727	.....	6.727
United Traction Co's Rensselaer lines...	Greenbush bridge.	Aiken avenue.....	.....	.515	.....
	Greenbush bridge.	Bath line.....	.....	1.015	.....
	Broadway to Bath line.....	Partition street....	.....	1.128	2.658
			6.727	2.658	9.385

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.****Annual salary.**

Superintendent.....	\$780 00
Bookkeeper.....	520 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 00 & \$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00

Officers of the Company.

Name.	Title.	Official Address.
JOHN E. MACLEAN.....	President.....	55½ Mohawk st., Cohoes, N. Y.
WILLIAM LESTER.....	Vice-President.....	356 Broadway, Albany, N. Y.
EDGAR M. HAINES.....	Secretary.....	57 State st., Albany, N. Y.
JAMES C. FARRELL.....	Treasurer.....	78 State st., Albany, N. Y.
THOMAS J. MULCAHY.....	Superintendent.....	Third ave., Rensselaer, N. Y.

Directors of the Company.

Name.	Residence.
JOHN E. MACLEAN.....	Cohoes, N. Y.
WILLIAM LESTER.....	Albany, N. Y.
EDGAR M. HAINES.....	Rensselaer, N. Y.
JAMES C. FARRELL.....	Albany, N. Y.
CHARLES E. BRENNAN.....	Albany, N. Y.
CHARLES H. RAMSEY.....	Albany, N. Y.
ARCHIBALD MACLEAN.....	Cohoes, N. Y.
ALBERT HESSBERG.....	Albany, N. Y.
WALTER W. BACHELDER.....	Albany, N. Y.

Title of company, Cohoes Railway Company.

General offices at 57 State street, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address the company.

*Operated by United Traction Company under traffic agreement.

CONEY ISLAND AND BROOKLYN.

(Date of charter, December 10, 1860.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

BROOKLYN CITY AND NEWTOWN.
DEKALB AVENUE AND NORTH BEACH.

On December 14, 1904, the Board of Railroad Commissioners consented to the issue of a mortgage by the company for \$10,000,000; only \$5,500,000 of bonds to be issued without further consent of the Board.

On December 15, 1904, this company executed a mortgage for \$10,000,000 to the Mercantile Trust Co. as trustee securing payment of 10,000 Coupon Bonds for the sum of \$1,000 each bearing interest at the rate of 4 per cent. per annum, principal payable January 1, 1955; said bonds to be issued as follows:

First. Bonds of the par value of \$5,500,000 shall be forthwith executed by "The Railroad Company" and delivered to "The Trustee" for certification, and shall be held, certified and delivered by "The Trustee" as follows:

(a) Bonds of the par value of \$2,000,000 shall be held by "The Trustee" for the purpose of retiring an equal amount of bonds of "The Railroad Company" maturing July 1, 1948, and secured by a mortgage to The Mercantile Trust Company, as Trustee, which bears date May 20, 1898, and shall be delivered by "The Trustee" only in exchange for bonds of said issue at par.

(b) Bonds of the par value of \$2,000,000 shall be held by "The Trustee" for the purpose of retiring an equal amount of bonds of the Brooklyn City and Newtown Railroad Company maturing July 1, 1939 and secured by a mortgage to Mercantile Trust Company as Trustee, which bears date July 1, 1899, and shall be delivered by "The Trustee" only in exchange for bonds of said issue at par. Before delivering any of the bonds mentioned in "a" and "b" of this article, "The Trustee" shall detach therefrom and cancel any and all coupons which have matured prior to the date of such delivery.

(c) Bonds of the par value of \$1,500,000 shall be certified by "The Trustee" and delivered immediately to "The Railroad Company" upon its demand or upon the order of its president.

(d) The remaining bonds, aggregating \$4,500,000, may from time to time hereafter, upon resolution of the directors of "The Railroad Company" be executed by its officers and delivered to "The Trustee" for certification, and said bonds shall be certified by "The Trustee" and delivered to "The Railroad Company" upon its demand or upon the order of its president for any of the following purposes:

The extensions of the railroads of the "Railroad Company by construction or purchase, or the purchase of additional equipment over and above the amount of the equipment now in use by "The Railroad Company" whether owned by it or the Brooklyn City and Newtown Railroad Company (and this shall be construed not to include replacement of old equipment with new equipment), or the reconstruction of the railroad from Prospect Park to Coney Island including the pavement of Coney Island Avenue, or the cost of one replacement of cobblestone pavement with improved pavement upon the streets now paved with cobblestones, done upon the order of city officials or in anticipation thereof, or in placing cables and wires underground which are now overhead, or any other betterment which, in the judgment of the directors of "The Railroad Company" ought not to be charged as expense of operation.

From December 19 to April 30, 1905, the \$1,500,000 have been issued and proceeds applied to retirement of \$700,000 certificates of indebtedness outstanding and \$800,000 to pay for additions and betterments.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	5,146	\$514,600	\$514,740
Issued on account of construction.....	4,846	484,600	.....
Issued for damages.....	8	800	.....
Issued for Brooklyn city and Newtown R. R. stock, share for share.....	10,000	1,000,000	.....
Total now outstanding.....	20,000	\$2,000,000	\$514,740

Number of stockholders..... 151

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First con. mtg. gold bonds..	July 1, 1898	50	p.c.	Jan. & July	\$2,000,000	\$2,000,000	\$1,935,000
Con. mtg.	Dec. 15, 1904	50	4	Jan. & July	*10,000,000	1,500,000	1,500,000
Total.....						\$3,500,000	\$3,435,000

Per mile of road owned, †13.75 miles. } Capital stock outstanding, \$145,454. Cash realized on same, \$37,436
 } Funded debt outstanding, 254,545. Cash realized on same, 249,819

Construction and Equipment Accounts.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization		\$7,662 47
Engineering and superintendence.....		3,192 39
Right of way.....		49,091 73
Track and roadway construction.....	\$118,793 45	1,279,562 14
Electric line construction.....	25,679 23	209,570 13
Buildings and fixtures used in operation of road.....	141,987 01	719,720 70
Investment, real estate.....		64,191 74
Power plant equipment.....	44,395 29	423,446 71
Shop tools and machinery.....		3,457 95
Cars and electric equipment of cars.....	90,800 49	1,357,889 78
Miscellaneous equipment.....	2,317 68	15,112 50
Interest and discount.....	5,560 19	150,508 65
Grand total.....	\$429,533 34	\$4,283,386 89

Cost of road and equipment per mile of road owned.....\$311,519

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Special work at Smith, Union and Ninth streets and Third avenue and reconstruction of Ninth street track.....	\$34,804 28
Special work at Williamsburg Bridge approaches.....	3,941 00
Changing track Coney Island avenue for sewer and water main.....	59,228 47
Reconstruction track Smith street.....	6,353 29
Reconstruction, lowering track Prospect street.....	4,574 00
Additional special work at Smith street depot.....	3,552 00
Material for track work not yet completed.....	6,340 41
Underground conduit on Smith street.....	24,461 48
Overhead line at Gowanus Canal and shifting poles.....	1,217 75
New buildings and machine shop, DeKalb and Covert avenues.....	114,340 42
Addition to Smith street depot.....	23,790 62
Addition to car house, West Fifth street and Neptune avenue.....	3,855 97
New engine and dynamo and rebuilding old engine Smith street power house	44,395 29
25 new cars and increased equipment to cars.....	90,800 49
New snow plow.....	2,317 68
Expenses of sales of bonds and discounts.....	5,560 19
Total.....	\$429,533 34

ADDITIONS AND BETTERMENTS ON LEASED LINES.

Track and roadway construction.....	\$57,920 41
Electric line construction.....	1,191 45
Total.....	\$59,111 86
Balance due from lessor companies June 30, 1904.....	325,971 85
Amount due from lessor companies June 30, 1905.....	\$385,083 71

*Only \$3,500,000 to be issued without further consent of the Board of Railroad Commissioners. \$2,000,000 of these bonds to be held to retire like amount of first mortgage bonds due 1948.
 †Includes track of Coney Island and Brooklyn Railroad Company only.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$1,599,614 87	
Less operating expenses (excluding all taxes).....		1,162,541 86	
Net earnings from operation.....		\$437,073 01	
<i>Income from other sources as follows, viz.:</i>			
Advertising.....	\$4,200 00		
Rent of land and buildings.....	500 04		
Interest and dividends on securities owned.....	249 28		
Interest on deposits.....	1,297 28		
			6,246 60
Gross income from all sources.....			\$443,319 61
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$121,422 22		
Interest on real estate mortgages.....	9,233 97		
		\$130,656 19	
Rentals of leased lines.....		100,000 00	
Taxes on property used in operation of road.....	\$27,093 03		
Taxes on earnings and capital stock.....	24,434 94		
Taxes on property not used in railroad business.....	227 09		
		51,755 06	
			282,411 25
Net income from all sources.....			\$160,908 36
<i>Payments from net income as follows, viz.:</i>			
Dividends declared, 14 per cent. on \$2,000,000 common stock.....			280,000 00
Deficit for the year ending June 30, 1905.....			\$119,091 64
<i>General income account:</i>			
Surplus up to June 30, 1904.....	\$56,668 01		
Profit on sale Coney Island lots.....	3,100 00		
Item No. 1 as per *note.....	132,893 16		
Item No. 2 as per *note.....	53,405 03		
	\$246,066 20		
Less amounts not operating expenses charged direct to profit and loss during the year.....	10,003 29		
			236,062 91
Total surplus June 30, 1905.....			\$116,971 27

DETAILED STATEMENT OF RENTALS.

	Total amount of rental paid by lessee.
<i>Name of lessor:</i>	
Brooklyn City & Newtown R. R. Co.....	\$100,000 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$1,598,811 45
<i>From other sources:</i>	
Freight.....	\$3 42
Mail.....	800 00
	803 42
Total gross earnings.....	\$1,599,614 87

**Transferred to Profit and Loss:*

Item No. 1. Book account to Cr. Brooklyn City & Newtown R. R. Co. for amount rentals charged at sundry times to Operating Expenses, and carried as liability; but not an actual liability, as said company is owned and operated by C. I. & B. R. R. Co.: Transferred to Profit and Loss by resolution of Board of Directors.....	\$132,893 16
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Also:

Item No. 2. Difference in Franchise Tax as charged on C. I. & B. R. R. Co.'s books annually, and credited "Unpaid taxes account," and the amount actually paid city in settlement of said tax, June 30, 1905.....	53,405 03
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Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$44,046 71	
Maintenance of electric line.....	10,433 28	
Maintenance of buildings and fixtures.....	3,440 00	
		\$57,919 99

Equipment:

Maintenance of steam plant.....	\$30,327 79	
Maintenance of electric plant.....	4,351 04	
Maintenance of cars.....	51,397 07	
Maintenance of electric equipment of cars..	67,179 62	
Maintenance of miscellaneous equipment....	1,404 30	
Miscellaneous shop expenses.....	151 44	
		154,811 26

\$212,731 25

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$47,054 03	
Fuel for power.....	175,195 32	
Water for power.....	13,312 39	
Lubricants and waste for power plant.....	4,315 24	
Miscellaneous supplies and expenses of power plant.....	5,410 31	
Hired power.....	31,242 01	
		\$276,529 30

Operation of cars:

Superintendence of transportation.....	\$21,434 78	
Wages of conductors.....	175,512 34	
Wages of motormen.....	175,512 35	
Wages of miscellaneous car service employees.....	20,827 49	
Wages of car house employees.....	19,091 87	
Car service supplies.....	4,139 97	
Miscellaneous car service expenses.....	32,831 11	
Cleaning and sanding track.....	4,938 86	
Removal of snow and ice.....	13,918 79	
		468,207 56

744,736 86

GENERAL:

Salaries of general officers.....	\$18,133 33	
Salaries of clerks.....	8,895 25	
Printing and stationery.....	960 97	
Miscellaneous office expenses.....	1,742 98	
Stores expenses.....	848 71	
Stable expenses.....	7,788 96	
Miscellaneous general expenses.....	7,301 69	
Damages.....	99,911 90	
Legal expenses in connection with damages.....	2,248 15	
Miscellaneous legal expenses.....	4,574 19	
Rent of land and buildings.....	1,999 99	
Rent of tracks and terminals.....	24,057 79	
Insurance.....	26,609 84	
		205,073 75

Total operating expenses..... \$1,162,541 86

Operating cost 72.67 per cent. of earnings (excluding taxes).
 Operating cost, 75.88 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 17.53 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$4,283,386 89
Additions and betterments on leased lines.....	385,083 71

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$1,000,000 00	
Real estate investment.....	2,400 00	
Real estate mortgages.....	1,925 00	
		1,004,325 00

Current assets as follows, viz.:

Cash on hand.....	\$195,398 34	
Open accounts.....	35,708 99	
Material and supplies on hand.....	59,850 68	
Prepaid accounts.....	1,319 71	
		292,367 72
		<u>\$5,965,163 32</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$2,000,000 00
Funded debt.....	3,500 000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$120,000 00
Loans on bond and mortgage.....	96,281 86
Accounts payable.....	131,910 19
Surplus.....	348,192 05
	116,971 27
	<u>\$5,965,163 32</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	38,842,527
Number of transfers.....	6,054,911
Number of transfer points.....	5
Number of employees and others carried free.....	568,263
Passenger car mileage.....	6,550,342
Work car, sand car, sprinkler, snow plow and other mileage (estimated)....	79,500
Total car mileage.....	6,629,842
Passenger car hours.....	764,640
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run:	
Shortest, every.....	1 minute
Longest, every.....	15 minutes
Average number of employees (including officials) during year.....	931
Aggregate amount of salaries and wages paid them.....	\$592,309 07
Power houses.....	3
Car houses.....	7
Horses.....	18
Cost of real estate now held by company, exclusive of that used in operation.....	\$2,400 00
Total assessed value of real estate and personal property of company.....	\$1,664,500 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.
 Crossing with steam railroads protected by flagmen.....

2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	12.00	6.136	2.498	20.634
Single track, branches, electric.....	1.75	4.250	.....	6.000
Total single track.....	13.75	10.386	2.498	26.634
Second track, main line, electric.....	12.00	5.886	2.498	20.384
Second track, branches, electric.....	.38	4.250	.....	4.630
Total second track.....	12.38	10.136	2.498	25.014
Sidings and turnouts, electric.....	.25	1.400	.....	1.650
Grand total, tracks, sidings and turnouts.....	26.38	21.922	4.996	53.298
Laid with steel rail.....	26.38	21.922	4.996	53.298

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		Number leased— Motors.	TOTAL NUMBER.		MAXIMUM.		Average cost.	Total number of inter-changeable body fenders in use.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	175	.....	10	185	.....	10½	33	\$2,700	185
Open cars.....	281	.....	10	291	.....	10½	33	2,200	291
Combination open and box cars.....	10	.....	.....	10	.....	14	28	3,525	10
Freight cars.....	1	.....	.....	1	.....	10	25	.....	1
Service cars.....	10	2	.....	10	2	6½	60	1,400	10
Snow plows.....	.....	.....	2	2	.....	11½	27	1,200	.....
Sweepers.....	1	.....	3	4	.....	11½	27	1,600	.....
Total.....	478	2	25	503	2	.....	.....	.....	497

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Coney Island & Brooklyn R. R. Co.....	Fulton ferry.....	Coney Island.....	13.00	.....	.....	13.000
New York & Brooklyn Bridge Extension...	Hamilton ferry.....	Smith & Ninth sts.	.63	.....	.....	.630
Brooklyn City & Newtown R. R. Co.....	Sands st., Borough of Brooklyn.....	Park Row, Borough of Manhattan...	.12	.....	1.135	1.255
Williamsburg Bridge Extension.....	Fulton ferry.....	Ridgewood.....	.....	5.604	.....	5.604
DeKalb Ave. & North Beach R. R. Co.....	Grand st. ferry.....	Flatbush.....	.....	4.250	.....	4.250
	Roebling st. Bor. of Brooklyn.....	Delancey st., Bor. of Manhattan.....	.....	.....	1.363	1.363
	Covert avenue.....	Metropolitan ave..	.....	.532	.....	.532
			13.75	10.386	2.498	26.634

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary

General officers.....	\$18,133 33
Clerks and receivers.....	8,895 25

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Transfer agents.....	12	2 50
Conductors.....	10	2 50
Motormen.....	10	2 25
Drivers.....	10	2 25
Starters.....	12	\$2 25 to 2 75
Watchmen.....	12	2 00
Switchmen.....	10 and 12	1 50 to 1 80
Loadmen.....	10	1 75
Hostlers.....	10	1 75
Linemen.....	10	2 75 to 3 57
Engineers.....	8	3 00 to 3 57
Firemen.....	10	2 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	1 75 to 3 25
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		2
Others.....	6	11
Total.....	6	13

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$99,911 90

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. HEINS.....	President and Gen. Manager	DeKalb and Franklin avenues, Borough of Brooklyn, New York, N. Y.
LOUIS FITZGERALD.....	1st Vice-President.....	
JAMES H. HYDE.....	2d Vice-President.....	
DUNCAN B. CANNON.....	Secretary and Treasurer...	
DENNIS W. SULLIVAN..	Superintendent.....	

Directors of the Company.

Name.	Residence.
JOHN L. HEINS.....	Borough of Brooklyn, New York city.
LOUIS FITZGERALD.....	Borough of Manhattan, New York city.
JAMES H. HYDE.....	Borough of Manhattan, New York city.
WM. N. DYKEMAN.....	Borough of Brooklyn, New York city.
GEO. H. PRENTISS.....	Borough of Brooklyn, New York city.
WM. H. MCINTYRE.....	Borough of Manhattan, New York city.
V. P. SNYDER.....	Borough of Manhattan, New York city.
HENRY R. WINTHROP.....	Borough of Manhattan, New York city.
ALVIN W. KRECH.....	Borough of Manhattan, New York city.

Title of company, The Coney Island and Brooklyn Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

CONEY ISLAND AND GRAVESEND.

(Date of charter, March 22, 1893.)

For history of organization, etc., see Report of 1901.

Since last report there has been constructed the following track:

Main line at Sea Gate.....	.04
Sidings at West Eighth street.....	.05
Total.....	<u>.09</u>

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash on property and now outstanding.....	354	35,400	\$35,400

Number of stockholders.....

10

Capital Stock and Funded Debt—Continued.

CERTIFICATES OF INDEBTEDNESS.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount outstanding.
			Rate.	When payable.	
Number I.....	April 1, 1905	*	p.c. 5	Jan. & July	\$5,161 75
Number II.....	May 1, 1905	*	5	Jan. & July	138 94
Total.....					\$5,300 69

Per mile of road owned,
3.20 miles. } Capital stock outstanding..... \$11,062 50

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$219 00	\$290 02
Right of way.....		285 00
Track and roadway construction.....	4,220 77	47,420 55
Electric line construction.....	256 93	256 93
Grand total.....	\$4,696 70	\$48,252 50

Cost of road and equipment per mile of road owned..... \$15,078 91

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence..... \$219 00

Track and roadway construction:

New crossover at Neptune and Ocean avenues..... \$98 01
 New crossover at Neptune avenue and Richards street..... 1,134 26
 Track laying, Surf avenue, West Eighth street and Culver
 terminal..... 245 48
 New "loop" track, connecting Surf avenue and West Eighth
 street to N. Y. & C. I. R. R..... 2,743 02
 4,220 77

Electric line construction:

Placing caps on feed wire poles..... 256 93
 \$4,696 70

Income Account for Year Ending June 30, 1905.

Gross earnings from operation..... \$45,664 94
 Less operating expenses (excluding all taxes)..... 28,837 43
 Net earnings from operation..... \$16,827 51
Income from other sources as follows, viz.:
 Advertising..... \$192 76
 Miscellaneous..... 481 41
 674 17
 Gross income from all sources..... \$17,501 68

*Demand.

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on certificates of indebtedness.....		\$43 60	
Taxes on property used in operation of road.....	\$12,073 35		
Taxes on earnings and capital stock.....	462 60		
		12,535 95	
			\$12,579 55
Surplus for the year ending June 30, 1905.....			\$4,922 13
<i>General income account:</i>			
Surplus up to June 30, 1904.....			11,699 29
Total surplus.....			<u>\$16,621 42</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$45,664 04</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,651 99
Maintenance of electric line.....	749 59
Maintenance of buildings and fixtures.....	449 41
	<u>\$2,850 99</u>
<i>Equipment:</i>	
Maintenance of cars.....	\$1,689 03
Maintenance of electric equipment of cars.....	1,742 06
Maintenance of miscellaneous equipment.....	150 89
Miscellaneous shop expenses.....	570 08
	<u>4,152 04</u>
	\$7,003 03

TRANSPORTATION:

<i>Operation of power plant:</i>	
Hired power.....	\$4,809 44
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$654 99
Wages of conductors.....	5,327 88
Wages of motormen.....	5,431 07
Wages of miscellaneous car service employees.....	619 54
Wages of car house employees.....	380 19
Car service supplies.....	91 81
Miscellaneous car service expenses.....	421 50
Cleaning and sanding track.....	84 26
Removal of snow and ice.....	214 71
	<u>13,425 95</u>
	18,235 39

GENERAL:

Salaries of general officers.....	\$137 07
Salaries of clerks.....	369 29
Printing and stationery.....	88 69
Miscellaneous office expenses.....	87 69
Stores expenses.....	62 56
Advertising and attractions.....	7 90
Miscellaneous general expenses.....	279 80
Damages.....	1,945 01
Legal expenses in connection with damages.....	374 40
Miscellaneous legal expenses.....	90 72
Rent of land and buildings.....	25 02
Rent of tracks and terminals.....	61 56
Insurance.....	69 30
	<u>3,599 01</u>
Total operation expenses.....	<u>\$28,837 43</u>

Operating cost, 63.15 per cent. of earnings (excluding taxes).
 Operating cost, 90.60 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.71 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$48,252 50
<i>Current expenses as follows, viz.:</i>	
Cash on hand.....	\$22,877 07
Bills receivable.....	300 00
Prepaid accounts.....	46 14
	<u>23,223 14</u>
	<u>\$71,475 64</u>
LIABILITIES.	
Capital stock.....	\$35,400 00
Certificates of indebtedness.....	5,300 69
<i>Current liabilities as follows, viz.:</i>	
Other interest due and accrued.....	\$43 60
Taxes due and accrued.....	10,692 36
Accounts payable.....	3,417 57
	<u>14,153 53</u>
Surplus.....	<u>16,621 42</u>
	<u>\$71,475 64</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	783,477
Number of employees and others carried free.....	<u>7,046</u>
Passenger car mileage.....	<u>183,609</u>
Passenger car hours.....	<u>27,155</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars are run every.....	4 minutes
Average number of employees (including officials) during year.....	18
Aggregate amount of salaries and wages paid them.....	\$10,758 95
Road constructed and opened for business during the year.....	.09 miles
Total assessed value of real estate and personal property of company.....	<u>\$81,000 00</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	1
Protected by derailling devices on electric railroads.....	<u>2</u>
Total crossings.....	<u>3</u>

***Characteristics of Road.**

Single track, main line, electric, from Ocean avenue to East Thirty-fifth street, Brooklyn.....	3.20
Second track, main line, electric.....	3.16
Sidings and turnouts, electric.....	<u>.363</u>
Grand total, tracks, sidings and turnouts.....	<u>6.723</u>
Laid with steel rail.....	<u>6.723</u>

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$137 07
Clerks.....	<u>369 29</u>

*Cars are furnished by the Brooklyn Heights R. R. Co.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2.00 to \$2 30
Mortormen.....	10	2 00 to 2 30
Starters.....	10	2 50
Switchmen.....	10	1 25 to 1 75
Linemen.....	10	1 75 to 3 50

RECAPITULATION OF ACCIDENTS.

	Killed.
Person.....	1

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,045 01
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Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer..	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	General Manager.....	85 Clinton st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
E. W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I.
E. H. HARRIMAN.....	New York city.
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
C. D. MENEELY.....	Brooklyn, N. Y.

Title of company, Coney Island and Gravesend Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in February.

For information concerning this report, address Howard Abel, Comptroller.

CORNING AND PAINTED POST.

(Date of charter, December 11, 1894.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000

Number of stockholders.....	14
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Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Jan. 1, 1896..	20	5 p.c.	Jan. & July.	\$100,000	\$100,000	\$100,000

Per mile of road owned, 5.3 miles. { Capital stock outstanding, \$18,867.92. Cash realized on same, \$18,867.92
 { Funded debt outstanding, 18,867.92. Cash realized on same, 18,867.92

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$3,023 60	\$5,563 79
Track and roadway construction.....	6,071 94	115,759 87
Electric line construction.....		16,074 28
Buildings and fixtures used in operation of road.....	*244 77	12,076 00
Investment real estate.....		500 00
Power plant equipment.....		49,356 61
Cars.....	803 65	12,748 75
Electric equipment of cars.....		10,470 68
Miscellaneous equipment.....	244 77	5,259 55
Miscellaneous.....	151 10	151 10
Grand total.....	\$10,050 29	\$227,960 63

Cost of road and equipment per mile of road owned..... **\$43,011 44**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

For surveys and maps.....	\$3,000 00
Services of engineer.....	23 60
For paving Bridge street.....	2,581 62
Ties.....	457 62
Labor.....	573 97
Freight account, rails.....	119 71
Joints, bolts, etc.....	66 35
Drilling machine.....	126 66
Rails, plates, etc.....	1,935 02
Miscellaneous.....	210 99
Car.....	800 00
Miscellaneous.....	3 65
Miscellaneous general expense.....	151 10
Total.....	\$10,050 29

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$40,594 95
Less operating expenses (excluding all taxes).....	25,673 93
Net earnings from operation.....	\$14,921 02
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$137 50
Rent of land and buildings.....	1,272 92
	1,410 42
Gross income from all sources.....	\$16,331 44

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....		\$5,000 00	
Taxes on property used in operation of road.....	\$3,475 24		
Taxes on earnings and capital stock.....	419 18		
		3,894 42	\$8,894 42

Net income from all sources..... **\$7,437 02**

Payments from net income as follows, viz.:

Dividends declared, 4½ per cent. on \$100,000 common stock..... **4,500 00**

Surplus for the year ending June 30, 1905..... **\$2,937 02**

General income account:

Surplus to June 30, 1904..... **25,502 47**

Sundry adjustments to profit and loss..... **852 96**

Total surplus June 30, 1905..... **\$29,292 45**

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$40,216 95
Ticket fares.....	350 00
Chartered cars.....	23 00
Total gross earnings.....	\$40,594 95

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,548 69	
Maintenance of electric line.....	916 33	
Maintenance of buildings and fixtures.....	27 08	\$2,492 10

Equipment:

Maintenance of cars.....	\$1,720 15	
Maintenance of electric equipment of cars...	2,270 41	
Maintenance of miscellaneous equipment....	148 79	
Miscellaneous shop expenses.....	118 50	4,257 85

\$6,749 95

TRANSPORTATION:*Operation of power plant:*

Hired power..... **\$5,341 54**

Operation of cars:

Superintendence of transportation.....	\$1,264 70	
Wages of conductors.....	3,582 45	
Wages of motormen.....	3,538 31	
Wages of miscellaneous car service employees	72 14	
Wages of car house employees.....	157 44	
Car service supplies.....	273 34	
Miscellaneous car service expenses.....	208 16	
Cleaning and sanding track.....	158 27	
Removal of snow and ice.....	175 42	9,430 23

14,771 77

GENERAL:

Salaries of general officers.....	\$787 66	
Salaries of clerks.....	146 70	
Printing and stationery.....	38 27	
Miscellaneous office expenses.....	194 70	
Advertising and attractions.....	251 07	
Miscellaneous general expenses.....	1,048 84	
Damages.....	359 47	
Legal expenses in connection with damages...	100 00	
Miscellaneous legal expenses.....	475 00	
Insurance.....	750 50	4,152 21

Total operating expenses..... **\$25,673 93**

Operating cost 63.24 per cent. of earnings (excluding taxes).

Operating cost 72.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 14.53 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment		\$227,960 63
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$486 08	
Open account.....	175 00	
Material and supplies on hand.....	1,007 24	
Suspense account.....	563 30	
Prepaid accounts.....	321 21	
		<u>2,552 83</u>
		<u>\$230,513 46</u>

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	100,000 00
<i>Current liabilities as follows, viz.:</i>	
Accounts payable.....	1,221 01
Surplus.....	29,292 45
	<u>\$230,513 46</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars	832,517
Number of transfers.....	17,715
Number of transfer points.....	1
Number of employees and others carried free.....	3,868
Passenger car mileage.....	176,300
Chartered car mileage.....	130
Work car, sand car, sprinkler, snow plow and other mileage.....	200
Total mileage.....	<u>176,630</u>
Passenger car hours.....	<u>18,078</u>
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	19
Aggregate amount of salaries and wages paid them.....	\$11,114 43
Power house.....	1
Car house.....	1
Cost of real estate now held by company exclusive of that used in operation.....	\$500 00
Total assessed value of real estate and personal property of company, 1904..	<u>\$51,500 00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows and doors.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by derailing devices on electric railroads.....	1
Over grade.....	1
Total crossings.....	<u>2</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, in and from Corning to Painted Post.....	5.3
Sidings and turnouts, electric.....	.6
Grand total tracks, sidings and turnouts.....	<u>5.9</u>
Laid with steel rail.....	<u>5.9</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and soil.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Number of inter-changeable body fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	7	.....	8	28	10
Open cars.....	6	.....	8	35	10
Snow plows.....	.....	1	.....	.....	.....
Total.....	13	1	.....	.....	20

BRIDGES, CULVERTS ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	<i>Feet.</i> 400
Wooden bridges of 13 feet or more clear span.....	1	24
Total.....	4	424
Pipe culverts.....	2	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers (superintendents).....		\$1,248 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60
Motormen.....	10	1 60
Watchmen.....	10	1 60
Electricians.....	10	2 00

RECAPITULATION OF ACCIDENTS.

Employee.....	Injured. 1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$359 47

Officers of the Company.

Name.	Title.	Official Address.
J. A. POWERS.....	President.....	Troy, N. Y.
JAS. H. CALDWELL.....	Vice-President.....	Troy, N. Y.
THOMAS O'CONNOR.....	Secretary.....	Waterford, N. Y.
W. H. MANSFIELD.....	Treas. and Gen. Mgr.....	Troy, N. Y.
J. A. WILCOX.....	Superintendent.....	Corning, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. A. POWERS.....	Troy, N. Y.
W. H. MANSFIELD.....	Troy, N. Y.
JAS. H. CALDWELL.....	Troy, N. Y.
WM. P. DANCY.....	Troy, N. Y.
A. E. POWERS.....	Troy, N. Y.
W. F. GURLEY.....	Troy, N. Y.
THOMAS O'CONNOR.....	Waterford, N. Y.
H. C. MANDEVILLE.....	Elmira, N. Y.
E. G. HERENDREN.....	Elmira, N. Y.
A. LEE SMITH.....	Elmira, N. Y.
WM. J. TULLY.....	Corning, N. Y.
JOHN S. KENNEDY.....	Corning, N. Y.
G. TRACY ROGERS.....	Binghamton, N. Y.

Title of company, Corning and Painted Post Street Railway.

General offices at 280 River street, Troy, N. Y., Home office, Corning, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address W. H. Mansfield, Treasurer, 280 River street, Troy, N. Y.

CORTLAND COUNTY.

(Date of charter, June 22, 1901.)

For history of organization, etc., see Report of 1902.

On June 28, 1905, the Board of Railroad Commissioners consented to the issue of a mortgage for \$500,000 upon all the franchises and property of the company, including those of the Cortland County Lighting Company, merged June 14, 1905, with this company. Of the \$500,000 to be issued, \$182,000 is to be used to refund the existing mortgage indebtedness, and the remainder is to provide funds for rebuilding power house and equipment of same, for building and extension to Little York Lake, a distance of 4.5 miles, for new car barn and other additions and betterments and equipment.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of property and reorganization and now outstanding..	1,200	\$120,000	2,000	\$200,000

Grand total of common and preferred stock now outstanding.....	\$320,000
Number of stockholders.....	12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July 1, 1901.	20	p.c. 4	April & Oct.	\$180,000	\$180,000

Per mile of road owned,) Capital stock outstanding.....	\$32,786 88
9.76 miles.) Funded debt outstanding.....	18,442 60

*Issued for property.

Construction and Equipment Accounts.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$2,194 15	\$3,789 49
Engineering and superintendence.....	12 00	169 25
Right of way.....	8 10	30,155 88
Track and roadway construction.....	1,499 53	255,769 31
Electric line construction.....	319 30	53,841 06
Real estate used in operation of road.....	100 00	3,279 00
Buildings and fixtures used in operation of road.....	17 71	10,017 71
Investment real estate.....		11,620 00
Power plant equipment.....		29,955 00
Shop tools and machinery.....		2,171 17
Cars.....	997 97	16,954 65
Electric equipment of cars.....	2,478 11	12,926 45
Miscellaneous equipment.....	28 80	2,436 55
Miscellaneous.....	233 65	233 65
Grand total.....	\$7,889 32	\$433,299 17
Cost of road and equipment per mile of road owned.....		\$44,395 41

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expenses in organizing the company (old accounts).....	\$2,194 15
Incidental expenses of engineer in the matter of Little York extension.....	12 00
Miscellaneous expenses in the matter of Little York extension.....	8 10
Paving and sundries.....	1,499 53
Trolley trough over D., L. & W. R. R. crossing on Elm street.....	316 45
Miscellaneous expenses for Little York extension.....	2 85
Gravel bed.....	100 00
Miscellaneous expenses in erecting new power house.....	17 71
Sundries for new cars.....	997 97
Electric equipment for new cars.....	2,478 11
Hand car.....	28 80
Sundry articles of office furniture.....	233 65
Total.....	\$7,889 32

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$49,139 86
Less operating expenses (excluding all taxes).....	32,529 71
Net earnings from operation.....	\$16,610 15
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$337 50
Milk station.....	150 00
	487 50
Gross income from all sources.....	\$17,097 65
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$7,200 00
Taxes on property used in operation of road.....	\$1,377 58
Taxes on earnings and capital stock.....	521 76
	1,899 34
	9,099 34
Surplus for the year ending June 30, 1905.....	\$7,998 31

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Surplus up to June 30, 1904.....	\$7,466 39	
Taxes applicable to prior year.....	316 24	
		<u>\$7,150 14</u>
Total surplus June 30, 1905.....		<u>\$15,148 45</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$32,747 20	
Ticket fares.....	11,792 75	
		<u>\$44,539 95</u>

From other sources:

Freight.....	\$4,424 91	
Mail.....	175 00	
		<u>4,599 91</u>
Total gross earnings.....		<u>\$49,139 86</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$4,608 39	
Maintenance of electric line.....	651 68	
Maintenance of buildings and fixtures.....	36 76	
		<u>\$5,296 83</u>

Equipment:

Maintenance of steam plant.....	\$169 48	
Maintenance of electric plant.....	128 82	
Maintenance of cars.....	1,531 54	
Maintenance of electric equipment of cars...	907 92	
Maintenance of miscellaneous equipment....	36 59	
Miscellaneous shop expenses.....	185 31	
		<u>2,959 66</u>

\$8,256 49**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,566 41	
Fuel for power.....	4,854 60	
Lubricants and waste for power plant.....	156 42	
Miscellaneous supplies and expenses of power plant.....	87 91	
		<u>\$6,465 34</u>

Operation of cars:

Superintendence of transportation.....	\$1,070 00	
Wages of conductors.....	4,506 63	
Wages of motorman.....	4,223 62	
Wages of miscellaneous car service employees	360 00	
Wages of car house employees.....	713 12	
Car service supplies.....	152 59	
Miscellaneous car service expenses.....	571 59	
Cleaning and sanding track.....	96 80	
Removal of snow and ice.....	311 78	
		<u>12,006 13</u>

18,471 47**GENERAL:**

Salaries of general officers.....	\$1,535 00	
Salaries of clerks.....	914 50	
Printing and stationery.....	85 04	
Miscellaneous.....	384 00	
Stable expenses.....	304 75	
Advertising and attractions.....	616 84	
Miscellaneous general expenses.....	542 71	
Damages.....	183 47	
Insurance.....	1,235 44	
		<u>5,801 75</u>

Total operating expenses..... \$32,529 71

Operating cost, 66.19 per cent. of earnings (excluding taxes).
 Operating cost, 70.06 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.19 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction of equipment.....	\$433,299 17
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	89,775 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$1,763 63
Open accounts.....	496 20
Material and supplies on hand.....	2,545 82
Petty cash.....	100 00
Prepaid account.....	712 50
Cortland and Homer Electric Company.....	5,617 15
	472 98
	<u>\$529,164 30</u>
LIABILITIES.	
Capital stock.....	\$320,000 00
Funded debt.....	180,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$1,800 00
Loans (C. & H. El. Co.).....	9,500 00
Accounts payable.....	2,715 85
Surplus.....	14,015 85
	15,148 45
	<u>\$529,164 30</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,015,184
Number of transfers.....	30,703
Number of transfer points.....	3
Number of employees and others carried free.....	23,971
Number of tons of freight carried.....	5,760
Passenger car mileage.....	199,825
Freight and express car mileage.....	10,885
Work car, sand car, sprinkler, snow plow and other mileage.....	3,415
Total car mileage.....	<u>214,125</u>
Passenger car hours.....	23,500
Freight, mail and express car hours.....	3,200
Total car hours.....	<u>26,700</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	20 min. to 1 hour
Average number of employees (including officials) during year.....	55
Aggregate amount of salaries and wages paid them.....	\$19,860 50
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$128,412 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms and windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	1
Protected by flagmen.....	2	.....
Total crossings.....	3	1

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		3.81
Single track, branches, electric.....		5.95
Total single track.....		9.76
Sidings and turnouts, electric.....		.28
Grand total, tracks, sidings and turnouts.....		10.04
Laid with steel rail.....		10.04

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5		6.155	27.8	\$2,200
Open cars.....	6	6	5.175	30	2,200
Combination open and box cars..	3		19	39	4,000
Freight cars.....	1		7	27	1,500
Snow plows.....	1		5		407 75
Total.....	16	6			

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Homer Division.....	Cortland.....	Homer.....	3.81
McGrawville Division.....	Cortland.....	McGrawville.....	5.05
Cortland Park Division.....	Park Junction.....	Cortland Park.....	.64
Railroad Street Branch.....	Elm street.....	D., L. & W. Passenger Sta.	.26
Total.....			9.76

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	350
Single span iron structures of less than 13 feet clear span.....	2	20
Wooden trestles.....	1	100
Total.....	8	470
Single masonry arches.....	1	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		*Annual salary.
General officers.....		\$1,535 00
Clerks.....		914 50

*Proportion paid by Traction Company.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10½	\$1 50 to \$1 85
Motormen.....	10½	1 50 to 1 85
Watchmen.....	12	1 30
Linemen.....	10	2 00
Engineers.....	12	2 25
Firemen.....	12	1 60
Electricians.....	10	2 00
Machinists and mechanics.....	12	2 25
Car cleaners.....	10	1 30

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRANK BATTLES.....	President.....	Philadelphia, Pa.
E. H. BREWER.....	Vice-President.....	Cortland, N. Y.
EDWIN DUFFEY.....	Secretary, Treasurer and Gen. Mgr.....	Cortland, N. Y.
J. A. MAXWELL.....	Superintendent.....	Cortland, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANK BATTLES.....	Philadelphia, Pa.
B. F. TAYLOR.....	Cortland, N. Y.
E. H. BREWER.....	Cortland, N. Y.
HUGH DUFFEY.....	Cortland, N. Y.
D. W. VAN HOESEN.....	Cortland, N. Y.
G. H. GANIBON.....	Cortland, N. Y.
H. A. DICKINSON.....	Cortland, N. Y.
L. J. FITZGERALD.....	Cortland, N. Y.
EDWIN DUFFEY.....	Cortland, N. Y.
T. H. WICKWINE.....	Cortland, N. Y.
H. H. HARRISON.....	New York city.

Title of company, The Cortland County Traction Company.

General offices at Cortland, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in August.

For information concerning this report, address Edwin Duffey, Secretary and Treasurer.

CROSSTOWN (BUFFALO).

(Date of charter, February 1, 1890.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for actual cash.....	50	\$5,000
Issued on account of construction.....	28,550	2,855,000
Total now outstanding.....	28,600	\$2,860,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	May 1, 1892	40	p.c. 5	May & Nov.	\$3,000,000	\$2,974,000	\$159,975 02

Per mile of road owned, { Capital stock outstanding, \$54,836.54.
52.155 miles. { Funded debt outstanding, 57,022.33. Cash realised on same, \$3,067.29

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1905.
Organisation.....	\$563 38
Engineering and superintendence.....	25,541 86
Right of way.....	1,307 40
Track and roadway construction.....	4,517,809 53
Electric line construction.....	1,365,980 59
Buildings and fixtures used in operation of road.....	94,892 48
Investment real estate.....	13,067 70
Power plant equipment.....	57 19
Shop tools and machinery.....	549 52
Cars.....	665,180 81
Miscellaneous equipment.....	701 80
Grand total.....	\$6,685,651 76
Cost of road and equipment per mile of road owned.....	\$128,188 12

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$531,100 49
Less operating expenses (excluding all taxes).....	284,018 87
Net earnings from operation.....	\$247,081 62
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$3,880 35
Interest on deposits.....	120 00
	4,000 35
Gross income from all sources.....	\$251,081 97
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$148,700 00
Taxes on property used in operation of road.....	\$4,980 99
Taxes on earnings and capital stock.....	21,780 14
	26,771 13
	175,471 13
Net income from all sources.....	\$75,610 84
<i>Payments from net income as follows, viz.:</i>	
Dividends declared on \$2,860,000 common stock.....	45,141 41
Surplus for the year ending June 30, 1905.....	\$30,469 43
<i>General income account:</i>	
Surplus up to June 30, 1904.....	\$153,572 41
Debits to profit and loss.....	23,177 59
	130,394 82
Total surplus June 30, 1905.....	\$160,864 25

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$521,384 74
Ticket fares.....	9,383 75
Chartered cars.....	332 00
Total gross earnings.....	\$531,100 49

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$17,944 27
Maintenance of electric line.....	3,306 42
Maintenance of buildings and fixtures.....	1,502 03
	\$22,752 72

Equipment:

Maintenance of steam plant.....	\$1,018 36
Maintenance of electric plant.....	2,074 83
Maintenance of cars.....	14,685 97
Maintenance of electric equipment of cars..	10,863 21
Maintenance of miscellaneous equipment....	759 93
Miscellaneous shop expenses.....	1,423 13
	30,825 43

\$53,578 15**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$4,695 18
Fuel for power.....	3,605 06
Water for power.....	217 57
Lubricants and waste for power plant....	353 18
Miscellaneous supplies and expenses of power plant.....	411 36
Hired power.....	31,832 24
	\$41,114 50

Operation of cars:

Superintendence of transportation.....	\$4,890 52
Wages of conductors.....	50,645 32
Wages of motormen.....	49,758 82
Wages of miscellaneous car service employees	4,952 94
Wages of car house employees.....	10,458 89
Car service supplies.....	2,116 60
Miscellaneous car service expenses.....	4,381 89
Cleaning and sanding tracks.....	1,708 84
Removal of snow and ice.....	5,007 38
	133,921 20

175,035 79**GENERAL:**

Salaries of general officers.....	\$5,956 26
Salaries of clerks.....	3,877 86
Printing and stationery.....	686 06
Miscellaneous office expenses.....	760 19
Stores expenses.....	1,156 18
Stable expenses.....	749 46
Advertising and attractions.....	838 31
Miscellaneous general expenses.....	3,148 97
Damages.....	31,794 16
Insurance.....	6,437 48
	55,404 93

Total operating expenses.....**\$284,018 87**

Operating cost, 53.48 per cent. of earnings (excluding taxes).

Operating cost, 58.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.78 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$6,685,651 76
---------------------------------	----------------

Current assets as follows, viz.:

Bills receivable.....	\$2,000 00
Prepaid accounts.....	76 89
	2,076 89
	\$6,687,728 65

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$2,860,000 00
Funded debt.....		2,974,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$34,083 35	
Taxes due and accrued.....	23,745 54	
Accounts payable.....	635,035 51	
Surplus.....		692,864 40
		160,864 25
		<u>\$6,687,728 65</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	15,707,279
Number of transfers.....	4,759,425
Number of transfer points.....	41
Number of passengers carried on chartered cars.....	1,492
Number of employees and others carried free.....	179,377
Passenger car mileage.....	2,281,501
Chartered car mileage.....	732
Work car, sand car, sprinkler, snow plow and other mileage.....	127,805
Total car mileage.....	2,410,038
Passenger car hours.....	236,802
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	3 and 5 cents
Cars are run every.....	1 to 30 minutes
Average number of employees (including officials) during year.....	296
Aggregate amount of salaries and wages paid them.....	\$177,764 75
Stations, passenger.....	2
Car houses.....	3
Cost of real estate now held by company, exclusive of that used in operation.....	\$13,067 70
Total assessed value of real estate and personal property of said company.....	\$1,391,935 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	5	2
Protected by gates.....	1	
Protected by flagmen.....	5	
Protected by both gates and flagmen.....	3	
Protected by interlocking devices.....	1	
Protected by derailing devices on electric railroads.....	12	
Over grade.....	15	
Under grade.....	4	
Total crossings.....	46	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	52.155
Second track, main line, electric.....	44.796
Sidings and turnouts, electric.....	1.247
Grand total, tracks, sidings and turnouts.....	98.198
Laid with steel rail.....	98.198

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	Number owned —Motors.	MAXIMUM.		Total number of inter- changeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Box cars.....	221	15	37	221	130
Open cars.....	30	5	25	30	18
Total.....	251	.....	.....	251	148

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Seneca street.....	Pearl street.....	City line.....	4.646
Washington street.....	Perry street.....	Genesee street.....	.903
Huron, Sycamore and Waldon ave.....	Washington street.....	Pine Ridge road.....	4.137
Normal, Hampshire and Grand streets.....	Jersey street.....	Military road.....	3.015
Tonawanda, Amherst and Military road.....	Niagara street.....	City line.....	2.139
Main street.....	Scajaquada creek.....	City line.....	3.033
E. Ferry, Bailey and Delevan aves.....	Main street.....	City line.....	3.892
Kehr, Grider, Kensington & Bailey aves.....	Genesee street.....	City line.....	3.490
Broadway.....	Bailey avenue.....	City line.....	.748
Hertel avenue and Tonawanda street.....	Niagara street.....	City line.....	5.113
William street.....	Fillmore avenue.....	City line.....	1.908
Clinton street.....	Bailey avenue.....	City line.....	1.044
Genesee street.....	N. Y. C. Railroad.....	Pine Ridge road.....	2.089
Bailey, Triangle and South Park aves.....	Seneca street.....	Limestone Hill road.....	3.011
Perry, Michigan and Elk streets.....	Main street.....	Seneca street.....	3.112
Casenovia and Abbot road.....	Seneca street.....	Triangle street.....	1.518
Michigan street.....	Carlton street.....	Main street.....	1.316
Masten and East North streets.....	Main street.....	Michigan street.....	1.184
Pearl street and Terrace.....	Huron street.....	Main street.....	.733
Huron street.....	Main street.....	Niagara street.....	.440
Court street.....	Main street.....	Niagara.....	.215
Florence and Park Side avenues.....	Main street.....	Hertel avenue.....	1.281
Jefferson street.....	Dexter street.....	Main street.....	.561
Swan street.....	Jefferson.....	Seneca street.....	.298
Elmwood avenue.....	Forest avenue.....	Hertel avenue.....	1.410
Abbott road.....	Elk street.....	Triangle.....	.481
South Park avenue.....	City line.....	Ridge road.....	.430
			52.155

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	16	<i>Feet.</i> 5,553.1
Masonry viaducts.....	1	391.9
Total.....	17	5,945
Single masonry arches.....	1	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$39,834 12

*These officers and clerks were also employed by other companies, amount here given is the proportion charged to this company.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	*\$17 50 to \$25 00
Conductors.....	10	†20c. to 22c.
Starters.....	10	\$2 00
Watchmen.....	10	1 75
Switchmen.....	10	\$1 75 to 2 00
Roadmen.....	10	1 25 to 2 50
Hostlers.....	10	1 50
Linemen.....	10	1 50 to 2 75
Electricians.....	10	2 50 to 5 00
Machinists and mechanics.....	10	1 75 to 2 75
Car cleaners.....	10	1 50 to 1 75

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	2
Others.....	6
Total.....	8
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$31,794 16

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. J. PIERCE.....	President.....	Buffalo, N. Y.
D. S. LAMONT.....	Vice-President.....	New York city.
J. F. SLOCUM.....	Secretary and Treasurer.....	Buffalo, N. Y.
F. W. WILSON.....	General Manager.....	Buffalo, N. Y.
C. A. COONS.....	Superintendent of Trans.....	Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. J. PIERCE.....	Buffalo, N. Y.
C. L. BOISSEVAIN.....	New York city.
R. L. FRYER.....	Buffalo, N. Y.
PORTER NORTON.....	Buffalo, N. Y.
THOMAS DEWITT CUTLER.....	Philadelphia, Pa.
D. S. LAMONT.....	New York city.
W. B. RANKINE.....	Niagara Falls, N. Y.

Title of company, Crosstown Street Railway Company of Buffalo.

General offices at Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Tuesday in September.

For information concerning this report, address A. C. Emmerick, Auditor.

*Per week.

†Per hour.

DRY DOCK, EAST BROADWAY AND BATTERY (New York City).

(Date of charter, December 8, 1863.)

For history of organisation, etc., see Report of 1904.

Since last report .928 miles of road has been built.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	12,000	\$1,200,000 00	.....
Issued for actual cash.....	12,000	\$11,925 24	\$11,925 24
Issued on account of construction.....		1,188,074 76	.....
Total now outstanding.....	12,000	\$1,200,000 00	\$11,925 24
Number of stockholders.....			13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
General mortg. Certificate of indebtedness.	Dec. 1, 1892	40	5 p.c.	June & Dec.	\$1,000,000	\$950,000	\$950,000
	1884	30	5	Feb. & Aug.	1,200,000	1,100,000	.....
Total.....					\$2,200,000	\$2,050,000	\$950,000

Per mile of road } Capital stock outstanding, \$141,110.07. Cash realized on same, \$1,402.31
 owned, 8.504 miles. } Funded debt outstanding, 241,063.03. Cash realized on same, 111,712.13

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	.....	\$5,133 08
Engineering and superintendence.....	\$5,617 16	27,422 48
Right of way.....	.....	1,567,762 20
Track and roadway construction.....	94,875 39	623,671 90
Electric line construction.....	43,278 08	307,711 41
Real estate, buildings and fixtures used in operation of road.....	4,156 84	1,228,648 22
Shop tools and machinery.....	*85 00	27,628 07
Cars.....	116 27	192,011 94
Miscellaneous equipment.....	.....	204,072 06
Interest and discount.....	.....	8,192 78
Miscellaneous.....	847 50	76,723 26
Grand total.....	\$148,806 24	\$4,268,977 40

Cost of road and equipment per mile of road owned..... \$501,996 40

* Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on Grand street, Clinton street, Canal street, Essex street, Avenues A and B and 2nd street:

Engineering and superintendence.....	\$5,617 16
Track and roadway.....	94,875 39
Extra light construction.....	43,278 08
Colelars street car house.....	\$112 30
Grand street car house.....	21 15
Avenue B and 14th street car house.....	4,023 39
	4,156 84
Shop tools and machinery. old machinery sold.....	*85 00
Improvement on cars.....	116 27
Rent and yard expenses.....	847 50
	<u>\$148,806 24</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$430,125 40
Less operating expenses (excluding all taxes).....	409,752 92
Net earnings from operation.....	\$20,372 48

Income from other sources as follows, vis.:

Advertising.....	\$5,000 00
Rent of land and buildings.....	23,111 56
Rent of tracks and terminals.....	14,535 00
	42,646 56

Gross income from all sources.....	\$63,019 04
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Deductions from income as follows, vis.:

Interest on funded debt.....	\$102,500 00
Interest on floating debt.....	37,691 15
	\$140,191 15
†Taxes on property used in operation of road.....	\$14,461 94
†Taxes on earnings and capital stock.....	5,783 88
	20,245 82
	160,436 97

Deficit for the year ending June 30, 1905.....	\$97,417 93
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General income account:

Deficit up to June 30, 1904.....	44,849 31
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Adjustments applicable to prior years:

Dr. taxes (including special franchise for 1900).....	\$17,549 74
Cr. rental of land and buildings.....	\$9,446 02
Cr. insurance.....	1,336 71
	10,782 73
	6,767 01

Total deficit June 30, 1905.....	<u>\$149,034 25</u>
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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$397,498 68
Ticket fares.....	32,626 72
Total gross earnings.....	<u>\$430,125 40</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$7,133 68
Maintenance of electric line.....	106 91
Maintenance of buildings and fixtures.....	3,542 95
	<u>\$10,783 54</u>

*Credit.

†Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

Equipment:		
Maintenance of cars.....	\$15,711 55	
Maintenance of miscellaneous equipment....	373 35	
Miscellaneous shop expenses.....	209 81	
Renewal of horses.....	12,995 10	
Horse shoeing.....	9,264 82	
Harness and other equipment.....	2,793 64	
	<u>\$41,348 27</u>	\$52,131 81
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Wages of stablemen.....	\$41,071 91	
Provender.....	84,342 73	
Stable equipment, lights, etc.....	3,966 58	
	<u>\$129,381 22</u>	
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$3,279 12	
Wages of conductors.....	59,491 78	
Wages of motormen.....	60,275 86	
Wages of miscellaneous car service employees	8,371 25	
Wages of car house employees.....	8,202 82	
Car service supplies.....	464 25	
Miscellaneous car service expenses.....	3,032 61	
Cleaning and sanding track.....	1,754 49	
Removal of snow and ice.....	17,558 25	
	<u>162,430 43</u>	291,811 65
GENERAL:		
Salaries of general officers.....	\$2,268 03	
Salaries of clerks.....	2,455 87	
Printing and stationery.....	389 31	
Miscellaneous office expenses.....	1,326 58	
Stores expenses.....	612 40	
Stable expenses.....	639 86	
Advertising and attractions.....	18 96	
Miscellaneous general expenses.....	1,162 08	
Damages.....	29,689 23	
Legal expenses in connection with damages.....	17,423 11	
Miscellaneous legal expenses.....	800 41	
Rent of land and buildings.....	424 50	
Rent of tracks and terminals.....	4,560 00	
Insurance.....	4,039 12	
	<u>65,809 46</u>	
Total operating expenses.....		<u>\$409,752 92</u>

Operating cost, 95.26 per cent. of earnings (excluding taxes).

Operating cost, 99.97 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 25.79 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$4,268,977 40
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$17,493 71	
Cash on deposit for coupons.....	1,405 00	
Open accounts.....	620 94	
Material and supplies on hand.....	1,757 38	
Prepaid and undistributed accounts.....	9,562 43	
	<u>30,839 46</u>	
Deficiency.....		149,034 25
		<u>\$4,448,851 11</u>
LIABILITIES.		
Capital stock.....		\$1,200,000 00
Funded debt.....		2,050,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$26,874 99	
Taxes due and accrued.....	25,674 39	
Unpaid coupons.....	1,405 00	
Loans.....	779,782 60	
Accounts payable.....	365,134 13	
	<u>1,198,851 11</u>	
		<u>\$4,448,851 11</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	12,047,602
Number of transfers.....	3,280,647
Number of transfer points.....	21
Passenger car mileage.....	1,569,222
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	1 to 15 minutes
Average number of employees (including officials) during year.....	323
Aggregate amount of salaries and wages paid them.....	\$203,299 88
Car houses.....	2
Horses.....	632
Total assessed value of real estate and personal property of company....	\$739,000
Crossing with steam railroad protected by flagmen.....	1

Passenger cars are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line electric.....	.637	1.317	1.954
Single track, branches, electric.....	.683	.046	.679
Single track, main line, operated by horses.....	5.125	.810	5.935
Single track, branches, operated by horses.....	2.109	.155	2.264
Total single track.....	8.504	2.328	10.832
Second track, main line, electric.....	.290	1.155	1.445
Second track, branches, electric.....	.320	.044	.364
Second track, main line, operated by horses.....	3.984	1.389	5.373
Second track, branches, operated by horses.....	1.838	.084	1.922
Total second track.....	6.432	2.672	9.104
Sidings and turnouts, electric.....	1.414	.....	1.414
Sidings and turnouts, operated by horses.....	.792	.028	.820
Total sidings and turnouts.....	2.206	.028	2.234
Grand total, tracks, sidings and turnouts.....	17.142	5.028	22.170
Laid with steel rails.....	17.142	5.028	22.170

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs.; Gauge of track, 4 feet 8½ inches.

	Number owned.	MAXIMUM.		Total number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.	
Box cars.....	133	7½	17.8	266
Open cars.....	29	.....	24	58
Service cars.....	2	.....	.....	4
Snow plows.....	4	.....	.....	.....
Sweepers.....	5	.....	.....	.....
Total.....	173	.....	.....	328

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles, owned, electric.	Miles owned, horse.	Miles, trackage rights.	Total number of miles operated.
Avenue B.....	34th St. Ferry, E. R.....	Post office.....	.619	2.561	.....	3.180
Avenue D.....	23d St. Ferry, E. R.....	Post office.....	.138	1.730	.....	1.868
Cortlandt Street.....	Cortlandt Street Ferry....	Grand St. Ferry, E. R....	.230	1.087	.....	1.317
Grand Street.....	Desbrosses St. Ferry.....	Grand St. Ferry, E. R....	.283	1.762	.....	2.045
Vestry Street Branch.....	Vestry and Greenwich.....	Vestry & West Sts.....	.....	.094	.....	.094
Third Ave. R. R.....	James St. and Chatham Square.....	Park Row & Ann St.....	.....	.....	.496	.496
B. St. F. F. R. R.....	Canal and Elm.....	Canal and Centre.....	.....	.....	.096	.096
9th Ave. R. R.....	Greenwich and Beach.....	Greenwich and Fulton....	.....	.....	.592	.592
42d St. & G. St. F. R. R.....	14th St. and Ave. A.....	10th St. and 1st Ave.....	.....	.....	.133	.133
C. P. N. and E. R. R. R.....	14th St. and Ave. A.....	14th St. and Ave. R.....	.....	.....	.018	.018
C. P. N. and E. R. R. R.....	1st Ave. and 23d St.....	34th St. and Ave. R.....	.....	.....	.370	.370
C. P. N. and E. R. R. R.....	Ave. A and 24th St.....	14th Street.....	.....	.....	.411	.411
C. P. N. and E. R. R. R.....	West St. Desbrosses.....	Grand Street.....	.....	.....	.015	.015
9th Ave. R. R.....	Greenwich St. & Vestry....	Desbrosses.....	.....	.....	.046	.046
42d St. G. St. R. R. Co.....	Second St. & Ave. A.....	Avenue B.....	.....	.....	.139	.139
C. P. N. and E. R. R. R.....	Ave D, near 14th St.....	.....	.....	.....	.012	.012
			1.270	7.234	2.328	10.832

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$4,723 90

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	8-10	\$2 25 & 2 50
Watchmen.....	12	1 75
Switchmen.....	10	1 75
Hostlers.....	10	1 75
Machinists and mechanics.....	10	2 25 & 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	1
Others.....	1	2
Total.....	1	3

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$29,689 32

*Portion charged to this company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. VREELAND.....	President.....	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHAS. E. WARREN.....	Secretary and Treasurer..	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Superintendent.....	761 7th avenue, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN BEAVER.....	New York city.
JOHN BYRNE.....	New York city.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
M. G. STARRETT.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Dry Dock, East Broadway and Battery Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

DUNKIRK AND FREDONIA.

(Date of charter, April 21, 1864.)

For history of organisation, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company: DUNKIRK AND POINT GRATIOT BRANCH OF BUFFALO DUNKIRK AND WESTERN RAILROAD COMPANY.

Eighty-two and one-half shares of additional stock were issued during the year for additions and betterments to the plant.

In May, 1905, the company again leased for the season of the Buffalo, Dunkirk and Western Railway Company their Dunkirk and Point Gratiot branch, a summer road running from Dunkirk to Point Gratiot on Lake Erie. No rental is paid the lessor; it is run by this company as an accommodation. Took possession and began running June 4, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	1,241	\$124,100	\$124,100
Issued to stockholders for cash earnings devoted to extensions and additional equipment of plants...	491½	49,150	.....
Total now outstanding.....	1,732½	\$173,250	\$124,100

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds..	July 1, 1891	20	5	Jan. & July	\$40,000	\$40,000	\$40,000
Second mortgage bonds..	July 1, 1898	13	5	Jan. & July	21,000	21,000	21,000
Funding and refunding bonds.....	July 1, 1902	50	5	Jan. & July	*100,000	39,000	39,000
Total.....						\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$49,412.46. Cash realized on same, \$49,412.46
 owned, 3.5062 miles. } Funded debt outstanding, 28,520.90. Cash realized on same, 28,520.90

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$5,208 38
Engineering and superintendence.....		1,706 67
Right of way.....		1,445 00
Track and roadway construction.....	\$1,703 35	103,822 77
Electric line construction.....	413 90	6,824 54
Real estate used in operation of road.....		3,313 08
Buildings and fixtures used in operation of road.....	1,222 14	21,730 63
Power plant equipment.....	2,908 11	34,459 57
Shop tools and machinery.....		902 68
Cars.....	1,786 18	26,571 02
Electric equipment of cars.....		6,473 25
Miscellaneous equipment.....		1,020 79
Interest and discount.....		7,861 72
Miscellaneous.....	12 00	4,548 76
Electric light plant.....	439 23	20,979 23
Steam heat plant.....	152 12	13,444 96
Grand total.....	\$8,637 03	\$260,313 05

Cost of road and equipment per mile of road owned..... \$74,241 92

ADDITIONS OR BETTERMENTS DURING THE YEAR.

Paving Temple street, Fredonia, N. Y., changing track to center of street with new rails.....	\$1,703 35
Putting in feed wire.....	413 90
Building shed for storing coal.....	1,222 14
New dynamo.....	2,908 11
Balance on new car bought last year.....	1,786 18
Extension ladder.....	12 00
Light plant additions.....	\$439 23
Heat plant additions.....	152 12
Total.....	<u>\$8,637 03</u>

*\$61,000 of these bonds are held in escrow to retire prior bonds.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$44,457 88
Less operating expenses.....		34,979 39
Net earnings from operation.....		\$9,478 49
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$95 09	
Rent of land and buildings.....	1,200 00	
Interest and dividends on securities owned.....	1,580 00	
Net income from operation of illuminating or power plant.....	*11,456 51	
		14,331 60
Gross income from all sources.....		\$23,810 09
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$5,000 00	
Taxes on property used in operation of road.....	\$1,061 30	
Taxes on earnings and capital stock.....	1,236 48	
	2,297 78	
		7,279 78
Net income from all sources.....		\$16,512 31
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 8 per cent. on common stock.....		13,447 50
Surplus for the year ending June 30, 1905.....		\$3,064 81
<i>General income account:</i>		
Surplus up to June 30, 1904.....		3,353 09
Total surplus June 30, 1905.....		\$6,417 90

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$34,513 94	
Ticket fares.....	7,639 10	
Chartered cars.....	152 20	
		\$42,305 24
<i>From other sources:</i>		
Express.....	\$1,099 56	
Mail.....	647 33	
Baggage.....	405 75	
		2,152 64
Total gross earnings.....		\$44,457 88

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$3,527 74	
Maintenance of electric line.....	488 78	
Maintenance of buildings and fixtures.....	757 11	
		\$4,773 63
<i>Equipment:</i>		
Maintenance of steam plant.....	\$2,025 07	
Maintenance of electric plant.....	217 60	
Maintenance of cars.....	2,453 56	
Maintenance of electric equipment of cars...	1,633 99	
Maintenance of miscellaneous equipment....	57 71	
	6,387 93	
		\$11,161 56
*Sale of power.....		\$1,809 84
Sale of electric light.....		2,857 19
Sale of steam heat.....		6,789 48

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,840 58	
Fuel for power.....	6,953 17	
Water for power.....	120 00	
Lubricants and waste for power plant.....	303 36	
Miscellaneous supplies and expenses of power plant.....	150 00	
Hired power.....	1,030 00	
		\$10,397 11

Operation of Cars:

Wages of conductors and motormen.....	\$5,228 87	
Car service supplies and miscellaneous car service expenses.....	594 71	
Cleaning and sanding track.....	15 10	
Removal of snow and ice.....	1,202 13	
		7,040 81
		\$17,437 92

GENERAL:

Salaries of general officers.....	\$650 00	
Salaries of clerks.....	656 43	
Miscellaneous office expenses.....	179 77	
Advertising and attractions.....	3,188 55	
Miscellaneous general expenses.....	438 97	
Damages.....	400 00	
Rent of land and buildings.....	300 00	
Insurance.....	566 19	
		6,379 91
Total operating expenses.....		\$34,979 99

Operating cost, 78.67 per cent. of earnings (excluding taxes).

Operating cost, 83.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.18 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$260,313 05
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		9,593 95
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,241 78	
Bills receivable.....	325 00	
Due by gas.....	5,400 00	
Open accounts.....	1,241 16	
Material and supplies on hand.....	875 36	
		13,083 30
		\$282,990 30

LIABILITIES.

Capital stock.....		\$173,250 00
Funded debt.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$2,500 00	
Due for supplies.....	822 40	
		3,322 40
Surplus.....		6,417 90
		\$282,990 30

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	610,619
Number of passengers carried on chartered cars.....	2,678
Number of employees and others carried free.....	15,500
Number of tons of freight carried.....	370
Passenger car mileage.....	158,130
Chartered car mileage.....	178
Work car, snow plow and other mileage.....	6,855
Total car mileage.....	165,163
Passenger car hours.....	21,390
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 10 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during the year.....	20
Aggregate amount of salaries paid them.....	\$12,000
Stations, freight and express.....	3
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$34,100
Length of steel rails laid during year in repairs.....	1,600 feet

Passenger cars are heated by electricity and stoves, lighted by electricity and ventilated by windows and ventilators in top.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	1
Protected by both gates and flagmen.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	3.5062	3.00	6.5062
Sidings and turnouts, electric.....	.2371	.25	.4871
Grand total.....	3.7433	3.25	6.9933
Laid with steel rail.....	3.7433	3.25	6.9933

Weight of rails, per yard—steel, maximum, 70 lbs.; minimum, 48½ lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and stone.

	NUMBER OWNED.		Number leased— Other than motors.	TOTAL NUMBER.		MAXIMUM.		Average cost.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5	6	.....	5	6	8	46.6	\$3,300
Open cars.....	3	8	3	3	11	8	35	2,700
Freight cars.....	.....	4	.....	.....	4	3	16	400
Sweepers.....	1	.....	.....	1	.....	6	30	925
Total.....	9	18	3	9	21	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Dunkirk and Fredonia..	Fredonia.....	Dunkirk.....	3.5062	.....	3.5062
Dunkirk and Point Gratiot branch of Buffalo, Dunkirk and Western Ry. Co.....	Dunkirk.....	Point Gratiot...	.....	3.00	3.0000
			3.5062	3.00	6.5062

CULVERTS, ETC.

Number.

Single masonry arches.....	1
Stone box culverts.....	3
Total.....	4

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

Secretary, Treasurer and General Manager.....	\$600 00
Bookkeeper.....	616 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	*15 cts.
Motormen.....	10	*15 cts.
Engineers.....	12	\$2 00
Firemen.....	12	1 75
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	1
Employees.....	.....	1
Others.....	.....	2
Total.....	1	4

⌘ Total paid for injuries and damages caused by accidents:

Paid by this company..... \$400 00

Officers of the Company.

Name.	Title.	Official Address.
FRANCIS MAY.....	President.....	Dunkirk, N. Y.
H. M. CLARKE.....	Secretary, Treasurer and Gen. Manager.	Fredonia, N. Y.

*Per hour.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANCIS MAY.....	Dunkirk, N. Y.
LOUISA MCKINSTRY.....	Fredonia, N. Y.
H. M. CLARKE.....	Fredonia, N. Y.
F. P. FENNER.....	Fredonia, N. Y.
FLORENCE B. FENNER.....	Fredonia, N. Y.

Title of company, Dunkirk and Fredonia Railroad Company.

General offices at Fredonia, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in July.

For information concerning this report, address H. M. Clarke, General Manager.

ELMIRA AND SENECA LAKE.

(Date of charter, June 6, 1896.)

For history of organization, etc., see Report of 1900.

On August 19, 1905, at a special term of the Supreme Court at Walton, N. Y., in an action brought by the bondholders and Trustee, Mr. D. A. Hegarty of 30 Broad street, New York city, was appointed receiver of the property of the company by the Hon. Albert H. Sewell, justice.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	290	\$29,000	\$29,000
Issued on account of construction.....	2,710	271,000	.....
Total now outstanding.....	3,000	\$300,000	\$29,000
Number of stockholders.....			20

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1899	30	p.c. 5	Jan. & July	\$300,000	\$300,000

Per mile of road } Capital stock outstanding, \$18,604.65. Cash realized on same, \$1,798.45
owned, 16.125 miles. } Funded debt outstanding, 18,604.65.

Construction and Equipment.

	Credited during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering.....		\$8,450 00
Right of way.....		138,550 00
Track and roadway construction.....		508 14
Buildings and fixtures used in operation of road.....		33 50
Shop tools and machinery.....		22 00
Cars.....		2,694 94
Miscellaneous equipment.....		13 41
Miscellaneous.....		450 00
Road built and equipped by contract.....	\$5,000 00	448,000 00
Grand total.....	\$5,000 00	\$598,721 99

Cost of road and equipment per mile of road owned..... \$37,130 06

DETAILS OF CREDIT DURING THE YEAR.

One car sold..... \$5,000 00

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$34,545 09
Less operating expenses (including all taxes).....	27,656 90
Net earnings from operation.....	<u>\$6,888 19</u>

Income from other sources as follows, viz.:

Advertising.....	\$150 00	
Rent of land and buildings.....	77	
Interest on deposits.....	7 00	
Miscellaneous.....	10 86	
		<u>168 63</u>

Gross income from all sources..... \$7,056 82

Deductions from income as follows, viz.:

Interest on funded debt.....	\$15,000 00	
Interest on floating debt.....	625 00	
		<u>\$15,625 00</u>
Taxes on property used in operation of road.....	\$2,148 14	
Taxes on earnings and capital stock.....	345 45	
		<u>2,493 59</u>
		<u>18,188 59</u>

Deficit for the year ending June 30, 1905..... \$11,061 77

General income account:

Deficit up to June 30, 1904.....	62,898 80
Total deficit June 30, 1905.....	<u>\$73,960 57</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$32,189 60	
Chartered cars.....	652 30	
		<u>\$32,841 90</u>

From other sources:

Freight.....	1,703 19
Total gross earnings.....	<u>\$34,545 09</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,021 61	
Maintenance of electric line.....	104 54	
Maintenance of buildings and fixtures.....	58 58	
		\$3,184 73

Equipment:

Maintenance of steam plant.....	\$50 29	
Maintenance of electric plant.....	61 90	
Maintenance of cars.....	703 52	
Maintenance of electric equipment of cars...	798 67	
Maintenance of miscellaneous equipment....	2 43	
Miscellaneous shop expenses.....	80	
		1,617 61
		\$4,802 34

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,487 43	
Fuel for power.....	6,022 30	
Lubricants and waste for power plants.....	226 15	
Miscellaneous supplies and expenses of power plant.....	217 12	
		\$8,953 00

Operation of cars:

Superintendence of transportation.....	\$1,200 00	
Wages of conductors.....	2,620 81	
Wages of motormen.....	2,620 81	
Wages of car house employees.....	1,283 63	
Car service supplies.....	153 28	
Miscellaneous car service expenses.....	321 14	
Cleaning and sanding track.....	189 25	
Removal of snow and ice.....	451 51	
		8,840 43
		17,793 43

GENERAL:

Salaries of general officers.....	\$1,899 93	
Salaries of clerks.....	636 34	
Printing and stationery.....	14 46	
Miscellaneous office expenses.....	100 66	
Stores expenses.....	30 73	
Advertising and attractions.....	30 00	
Miscellaneous general expenses.....	138 46	
Damages.....	785 00	
Legal expenses in connection with damages.....	150 75	
Rent of land and buildings.....	346 85	
Insurance.....	927 95	
		5,061 13

Total operating expenses..... **\$27,656 90**

Operating cost, 80.07 per cent. of earnings (excluding taxes).

Operating cost, 87.27 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.31 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... **\$598,721 99**

Current assets as follows, viz.:

Cash on hand.....	\$532 36	
Material and supplies on hand.....	1,679 80	
Sundries.....	202 81	
		2,414 97
Deficiency.....		73,960 57
		\$675,097 53

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	300,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$36,250 00
Loans.....	30,556 73
Due lessee company for additions or betterments.....	972 17
Labor pay rolls due.....	540 73
Bills payable.....	6,777 90
	<u>75,097 53</u>
	<u>\$675,097 53</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	241,581
Number of passengers carried on chartered cars.....	389
Number of tons of freight carried.....	24
Passenger car mileage.....	179,153
Chartered car mileage.....	1,544
Total car mileage.....	<u>180,697</u>
Passenger car hours.....	6,805
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	3½ to 5 cents.
Cars are run every.....	1 and 1½ hours.
Average number of employees (including officials) during the year.....	38
Aggregate amount of salaries and wages due them.....	\$12,460 06
Telephone operated by company, miles.....	16½
Power house.....	1
Car house.....	1
Cost of real estate now held by company, exclusive of that used in operation..	\$1,000 00
Total assessed value of real estate and personal property of company.....	<u>\$60,730 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With high- ways outside of cities or villages.
Unprotected.....		8
Protected by derailing devices on electric railroads.....	2	
Total crossings.....	<u>2</u>	<u>8</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Watkins to Horseheads.....	16.125
Sidings and turnouts, electric.....	.284
Grand total tracks, sidings and turnouts.....	<u>16.409</u>
Laid with steel rail.....	<u>16.409</u>

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Characteristics of Road and Equipment—Continued.

	Motors owned.	Average cost.
Box cars.....	6	\$4,250
Open cars.....	2	2,200
Total.....	8	.....

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	9	404
Masonry viaducts.....	1	112
Total.....	10	516

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 80
Motormen.....	12	1 80
Engineers.....	12	2 00
Firemen.....	12	1 28½
Electricians.....	12	2 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EVANS R. DICK.....	President.....	30 Broad st., New York city.
JNO. E. MULFORD.....	Vice-President.....	Montour Falls, N. Y.
COLLINS L. HATHAWAY.....	Secretary.....	Horseheads, N. Y.
THOMAS L. WERE.....	Treasurer.....	30 Broad st., New York city.
CHARLES MURRAY.....	Superintendent.....	Montour Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EVANS R. DICK.....	New York city.
GERALD HOLSMAN.....	New York city.
GEORGE S. GRAHAM.....	Philadelphia, Pa.
FREDERICK J. LISTMAN.....	New York city.
O. P. HURD.....	Watkins, N. Y.
J. HORACE HARDING.....	New York city.
JOHN E. MULFORD.....	Montour Falls, N. Y.
C. S. FROST.....	Watkins, N. Y.
COLLINS L. HATHAWAY.....	Horseheads, N. Y.

Title of company, Elmira and Seneca Lake Railway Company.

General offices at Montour Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address D. A. Hegarty, Receiver, 30 Broad st., New York city.

ELMIRA WATER, LIGHT AND RAILROAD.

(RAILROAD DEPARTMENT.)

(Date of charter, May 26, 1900.)

For history of organization, etc., see Report of 1900.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

WEST SIDE.

WEST WATER STREET.

This report covers the operations of the railroad department only.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$860 21
Engineering and superintendence.....		12,718 82
Right of way.....		494 13
Track and roadway construction.....		235,960 54
Electric line construction.....		136,862 44
Real estate used in operation of road.....		5,301 00
Buildings and fixtures used in operation of road.....		23,733 49
Investment real estate.....		1,500 00
Shop tools and machinery.....		1,905 21
Cars.....		60,263 48
Electric equipment of cars.....		23,691 96
Miscellaneous equipment.....		2,371 02
Interest and discount.....	\$649 77	1,258 83
Miscellaneous.....		1,076 23
Grand total.....	\$649 77	\$407,997 36
Cost of road and equipment per mile of road owned.....		\$35,306 11

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Interest on paving.....	\$649 77
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Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$192,921 47
Less operating expenses (excluding all taxes.).....	130,816 31
Net earnings from operation.....	\$62,105 16
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$1,100 00
Rent of land and buildings.....	175 85
Cash discount.....	117 20
Sundries.....	19 97
	1,413 02
Gross income from all sources.....	\$63,518 18
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$18,999 97
Interest on floating debt.....	3,504 67
	\$22,504 64
Rentals of leased lines.....	19,126 55
Taxes on property used in operation of road.....	\$4,976 36
Taxes on earnings and capital stock.....	5,039 09
	10,015 45
	51,646 64
Total surplus June 30, 1905 (absorbed by company)	\$11,871 54

DETAILED STATEMENT OF RENTALS

<i>Name of lessor.</i>	Total amount of rental paid by lessee.
West Water Street R. R. Co.....	\$1,376 55
West Side R. R. Co.....	17,750 00
Total amount of rentals deducted from income.....	<u>\$19,126 55</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$182,831 75
Ticket fares.....	6,806 02
Chartered cars.....	642 80
	<u>\$190,280 57</u>
<i>From other sources:</i>	
Express.....	\$2,340 90
Mail.....	300 00
	<u>2,640 90</u>
Total gross earnings.....	<u>\$192,921 47</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$11,387 42
Maintenance of electric line.....	2,814 38
Maintenance of buildings and fixtures.....	468 35
	<u>\$14,670 15</u>

Equipment:

Maintenance of cars.....	\$7,083 63
Maintenance of electric equipment of cars...	5,837 00
Maintenance of miscellaneous equipment....	24 10
Miscellaneous shop expenses.....	140 77
	<u>13,085 50</u>

\$27,755 65

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$26,673 99
------------------	-------------

Operation of cars:

Superintendence of transportation.....	\$1,468 60
Wages of conductors.....	25,188 41
Wages of motormen.....	24,348 43
Wages of miscellaneous car service employees.....	1,174 70
Wages of car house employees.....	3,633 50
Car service supplies.....	1,159 10
Miscellaneous car service expenses.....	2,042 31
Cleaning and sanding track.....	1,356 15
Removal of snow and ice.....	868 73
	<u>61,239 93</u>

87,913 92

GENERAL:

Salaries of general officers.....	\$3,367 50
Salaries of clerks.....	1,178 31
Printing and stationery.....	51 25
Miscellaneous office expenses.....	727 49
Advertising and attractions.....	1,150 12
Miscellaneous general expenses.....	1,197 59
Damages.....	3,892 39
Miscellaneous legal expenses.....	875 00
Rent of land and buildings.....	855 15
Rent of tracks and terminals.....	363 28
Insurance.....	1,488 66
	<u>15,146 74</u>

Total operating expenses \$130,816 31

Operating cost, 67.81 per cent of earnings (excluding taxes).

Operating cost, 73 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.79 cents per car mile (excluding taxes).

General Balance Sheet, Railroad Department, June 30, 1905.

ASSETS.

Construction and equipment.....	\$407,997 36
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Current assets as follows, viz.:

Open accounts.....	\$74,133 61	
Prepaid accounts.....	1,786 43	
		75,920 04
		<u>\$483,917 40</u>

LIABILITIES.

Net investment of company in railroad department.....	\$443,522 17
---	--------------

Current liabilities as follows, viz.:

Accounts payable.....	26,522 69
Surplus.....	11,871 54
	<u>\$483,917 40</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,983,388
Number of transfers.....	1,180,079
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	6,789
Number of employees and others carried free.....	128,646
Passenger car mileage.....	1,200,738
Chartered car mileage.....	1,837
Work car, sand car, sprinkler, snow plow and other mileage.....	9,491
Total car mileage.....	<u>1,212,066</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	7½ to 15 minutes
Average number of employees (including officials) during the year.....	120
Aggregate amount of salaries and wages paid them.....	\$78,492 56
Station, passenger.....	1
Power house.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,500 00
Total assessed value of real estate and personal property of company.....	<u>\$213,000 00</u>

Passenger cars are heated by stoves and electricity, lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With high- ways outside of cities or villages.
Unprotected.....		1
Protected by gates.....	2	
Protected by flagmen.....	1	
Protected by derailing devices on electric railroads.....	2	
Total crossings.....	5	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	11.031	11.310	22.341
Single track, branches, electric.....	.525	.284	.809
Total single track.....	11.556	11.594	23.150
Second track, main line, electric.....	2.058	.250	2.308
Sidings and turnouts, electric.....	.556	1.226	1.782
Grand total, tracks, sidings and turnouts.....	14.170	13.070	27.240
Laid with steel rail.....	14.170	13.070	27.240

Weight of rails per yard—steel, maximum, 90 lbs; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Number of tenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	27	.....	13	1	40	1	14	40	\$2,200 00	70	1
Open cars.....	19	9	13	.....	32	9	.....	.....	1,700 00		
Service cars.....	.....	1	.....	.....	.....	1	.....	.....	.....
Snow plows.....	2	.....	.....	.....	2	.....	.....	.....	.....
Sweepers.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....
Total.....	48	10	27	1	75	11	.....	.....	.....	70	1

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
E. W. L. & R. R. Co.....	Lake and Water sts.....	Horseheads.....	5.650	.....	.....
	Lake and Water sts.....	Woodlawn & College av.....	1.858	.....	.....
	Lake and Water sts.....	East Miller street.....	1.461	.....	.....
	Main and Third sts.....	Clinton street.....	1.074	.....	.....
	Lake and Diven sts.....	Home for Aged.....	.799	.....	.....
	Lake st. and Fifth av.....	New car barn.....	.132	.....	.....
W. Water St. R. R.....	Grand Central avenue.....	Fourteenth street.....	.057	.....	.....
	Driving Park Loop.....	and old car barn.....	.525	.....	11.556
	Cor. Main and Water sts.....	Clark's Glen.....	.....	3.526	3.526
	Cor. College avenue and Woodlawn.....	Elmira Heights.....	.....	2.694	.....
West Side R. R.....	Main and Second avenue.....	College av. and Woodlawn street, via Walnut.....	.....	2.252	.....
	Lake and Water sts.....	Sullivan street.....	.....	1.007	.....
	Main and Water sts.....	Franklin street.....	.....	.985	.....
	Penn. and Franklin sts.....	West Miller street.....	.....	.500	.....
	College avenue.....	Park entrance.....	.....	.250	.....
	College avenue.....	Power house.....	.....	.250	.....
	Lake and Carroll sts.....	Baldwin and Water.....	.....	.130	8.068
			11.556	11.594	23.150

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		*\$3,367 50
Clerks.....		1,178 31

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$1 50
Conductors.....	10	\$1 50 to 1 75
Motormen.....	10	1 50 to 1 75
Starters.....	12	2 00
Watchmen.....	12	1 50
Switchmen.....	12	1 80
Linemen.....	10	2 75
Engineers.....	10	3 00
Firemen.....	10	1 75
Electricians.....	10	2 50

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers.....		3
Total paid for injuries and damages caused by accidents:		
Paid by this company.....		\$160 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RAY TOMPKINS.....	President.....	Elmira, N. Y.
WM. W. COLE.....	Vice-President and General Manager	Elmira, N. Y.
H. M. BEARDSLEY.....	Secretary and Treasurer.....	Elmira, N. Y.
F. G. MALONEY.....	Superintendent.....	Elmira, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
RAY TOMPKINS.....	Elmira, N. Y.
WM. W. COLE.....	Elmira, N. Y.
J. B. RATHBONE.....	Elmira, N. Y.
S. R. BERTRON.....	New York city.
R. S. STORRS.....	New York city.

Title of company, Elmira Water, Light and Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Thursday in June.

For information concerning this report, address H. M. Beardsley, Secretary and Treasurer.

*Proportion for railroad department.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE (NEW YORK CITY).

(Date of charter, August 29, 1878.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for right of way and now outstanding.....	25,000	\$2,500,000
Number of stockholders.....		29

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Mar. 1, 1880	30	P.c.	Mar. & Sept.	\$1,200,000	\$1,200,000	.....
Sec. mtg. bds.	July 1, 1885	29½	6	As earned.	1,600,000	1,600,000	\$133,400
Total.....					\$2,800,000	\$2,800,000	\$133,400

Per mile of road owned, 12.247 miles. } Capital stock outstanding, \$204,131.62.
 } Funded debt outstanding, 228,627.42. Cash realized on same, \$10,892.46

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$30,485 18
Engineering and superintendence. . .	\$1,522 57	69,231 02
Right of way.....		2,219,977 85
Track and roadway construction.....	18,445 92	5,349,693 75
Electric line construction.....	15,340 25	3,268,696 95
Real estate, buildings and fixtures used in operation of road.....	6 12	142,835 50
Cars.....	236 63	95,985 62
Miscellaneous equipment.....		122,274 15
Interest and discount.....		256,435 80
Miscellaneous.....	847 50	117,966 22
Grand total.....	\$36,398 99	\$11,673,582 04

Cost of road and equipment per mile of road owned..... \$953,178 90

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on St. Nicholas avenue and reconstruction on Forty-second street and Boulevard:

Engineering and superintendence.....	\$1,522 57
Track and roadway.....	18,445 92
Electric line construction.....	15,340 25
Improvements on 130th street car house.....	6 12
Improvements on cars.....	236 63
Rent and yard expense.....	847 50
Total.....	\$36,398 99

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$788,410 29
Less operating expenses (excluding all taxes).....	654,488 77
Net earnings from operation.....	\$133,921 52

Income from other sources as follows, viz.:

Advertising.....	\$5,000 00
Rent of land and buildings.....	6,576 98
Rent of tracks and terminals.....	79,095 72
	90,672 70

Gross income from all sources.....	\$224,594 22
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$72,000 00
Interest on real estate mortgages.....	5,000 00
Interest on floating debt.....	265,737 71
	\$342,737 71
*Taxes on property used in operation of road.....	\$8,168 12
*Taxes on earnings and capital stock.....	41,724 74
	49,892 86
	392,630 57

Deficit for the year ending June 30, 1905.....	\$168,036 35
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General income account:

Deficit up to June 30, 1904.....	571,726 75
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Adjustments applicable to previous years:

Debtor taxes (including special franchise tax for 1900).....	\$13,557 84
Credit rental of tracks.....	4,878 50
	8,679 34

Deficit June 30, 1905.....	\$748,442 44
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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$746,120 50
Ticket fares.....	39,967 16
	\$786,087 66
<i>From other sources:</i>	
Express.....	2,322 63
Total gross earnings.....	\$788,410 29

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$36,309 80
Maintenance of electric line.....	22,196 63
Maintenance of buildings and fixtures.....	1,409 98
	\$59,916 41

*Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Equipment:</i>		
Maintenance of cars.....	\$23,174 75	
Maintenance of electric equipment of cars...	54,111 79	
Maintenance of miscellaneous equipment.....	422 87	
Miscellaneous shop expenses.....	396 98	
Renewal of horses.....	1,086 74	
Horse shoeing.....	609 09	
Harness and other horse equipment.....	123 19	
	<hr/>	
	\$79,925 41	\$139,841 82
 <i>TRANSPORTATION:</i>		
<i>Operation of power plant—horse:</i>		
Wages of stablemen.....	\$4,030 80	
Provender.....	7,248 32	
Stable expense.....	742 30	
 <i>Operation of power plant—electric:</i>		
Hired power.....	120,307 83	
	<hr/>	
	\$132,329 25	
 <i>Operation of cars:</i>		
Superintendence of transportation.....	\$4,974 10	
Wages of conductors.....	96,021 93	
Wages of motormen.....	107,012 03	
Wages of miscellaneous car service employees	19,871 21	
Car service supplies.....	3,181 35	
Wages of car house employees.....	12,273 05	
Miscellaneous car service expenses.....	4,708 44	
Hired equipment.....	14,420 00	
Tube cleaning.....	7,142 42	
Cleaning and sanding track.....	1,495 40	
Removal of snow and ice.....	20,967 88	
	<hr/>	
	292,067 81	424,397 06
 <i>GENERAL:</i>		
Salaries of general officers.....	\$5,841 12	
Salaries of clerks.....	5,569 94	
Printing and stationery.....	903 33	
Miscellaneous office expenses.....	3,692 17	
Stores expenses.....	1,144 93	
Stable expenses.....	19 61	
Advertising and attractions.....	26 95	
Miscellaneous general expenses.....	2,144 65	
Damages.....	28,742 22	
Legal expenses in connection with damages.....	27,903 01	
Miscellaneous legal expenses.....	2,262 71	
Rent of land and buildings.....	703 21	
Rent of tracks and terminals.....	9,767 35	
Insurance.....	1,528 69	
	<hr/>	
		90,249 89
Total operating expenses.....		<hr/>
		\$654,488 77
 Operating cost, 83.01 per cent. of earnings (excluding taxes). Operating cost, 89.34 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock). Operating cost, 19.64 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$11,673,582 04
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$1,500 00	
Treasury bonds.....	100,000 00	
	<hr/>	
		101,500 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$27,318 16	
Cash on deposit for coupons.....	1,566 06	
Open accounts.....	4,022 80	
Material and supplies on hand.....	684 89	
Prepaid and undistributed accounts.....	16,030 27	
	<hr/>	
		49,622 18
Deficiency.....		748,442 44
		<hr/>
		\$12,573,146 66

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$2,500,000 00
Funded debt.....	2,800,000 00
Real estate mortgages.....	100,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$24,000 00
Taxes, due and accrued.....	52,888 53
Unpaid coupons.....	1,566 06
Loans.....	6,291,754 50
"Additions or betterments".....	802,937 57
	<u>7,173,146 66</u>
	<u>\$12,573,146 66</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	26,125,979
Number of transfers.....	5,238,512
Number of transfer points.....	<u>27</u>
Passenger car mileage.....	3,333,587
Freight and express car mileage.....	<u>5,762</u>
Total car mileage.....	<u>3,339,349</u>
Maximum speed, miles per hour.....	7
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2 to 12 minutes
Average number of employees (including officials) during the year.....	371
Aggregate amount of salaries and wages paid them.....	\$234,394 34
Station, freight and express.....	1
Car houses.....	2
Horses.....	60
Total assessed value of real estate and personal property of company.....	\$275,000 00
Crossing with steam railroad protected by flagman.....	<u>1</u>

Passenger cars are heated by electricity and stoves, lighted by electricity and oil and ventilated by roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	.948	.851	1.799
Single track, branches, electric.....	5.478	1.111	6.589
Single track, main line, operated by horses.....	5.271	.....	5.271
Single track, branches, operated by horses.....	.550	.049	.599
Total single track.....	<u>12.247</u>	<u>2.011</u>	<u>14.258</u>
Second track, main line, electric.....	.948	.851	1.799
Second track, branches, electric.....	5.478	1.111	6.589
Second track, main line, operated by horses.....	5.271	.....	5.271
Second track, branches, operated by horses.....	.366	.....	.366
Total second track.....	<u>12.063</u>	<u>1.962</u>	<u>14.025</u>
Sidings and turnouts, operated by horses.....	.113	.....	.113
Grand total, tracks, sidings and turnouts.....	<u>24.423</u>	<u>3.973</u>	<u>28.396</u>
Laid with steel rail.....	24.423	3.973	28.396

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track. 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	Number owned, other than motors.	Number leased, motors.	TOTAL NUMBER.		MAXIMUM.		TOTAL NUMBER OF FENDERS IN USE.	
			Motors.	Other than motors.	Weight, tons.	Length, feet.	Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	18	*128	128	18	7½	20	244	208
Open cars.....	4	.....	.....	4	.....	20	8	.....
Service cars...	2	.....	.....	2	.....	.....	4	.....
Snow plows...	2	.....	.....	2	.....	.....	.....	.....
Sweepers.....	2	.....	.....	2	.....	.....	.....	.....
Total....	28	128	128	28	.....	.....	256	208

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned, electric.	Miles owned, horse.	Miles trackage rights, electric.	Miles trackage rights, horse.	Total number of miles operated.
42d St., Man. & St. Nicholas Ave. Ry. Co.....	Main st. & North river.	110th st. & East river.	.....	2.665	.....	.049	2.714
	Main st. & Amsterdam avenue.	10th av. & 42d st.....	.593	2.788	.852	.....	4.233
	42d st., North river.	East river.	1.849	.....	.456	.....	2.305
	1st av. & 42d st.	34th st., East river.	.....	.....	.138	.....	.138
	86th st. & Amst'm av..	Riverside Drive.	.....	.315	.....	.....	.315
	42d st. & 7th ave.....	B'way & Manh'n st.....	3.984	.....	.516	.....	4.500
	12th ave. & 34th st....	12th ave. & 35th st....	.....	.053	.....	.....	.053
<i>Details of trackage rights:</i>			6.426	5.821	1.962	.049	14.258
C. P. N. & E. R. R. Co.....	10th ave. & 59th st.....	10th ave & 42d st.....	.....	.....	.852	.....	.852
N. Y. & H. R. R. Co.....	42d st. & Park ave.....	42d st & Madison ave.	.....	.....	.095	.....	.095
Met. St. Ry. Co.....	42d st. & Madison ave..	42d st. & Lex. ave.....	.....	.....	.043	.....	.043
C. P. N. & E. R. R. Co.....	34th st., East river.....	42d st. & 1st ave.....	.....	.....	.456	.....	.456
Second Avenue R. R.....	109th st. & 1st ave.....	110th st. & 1st ave.....	.....	.....	.....	.049	.049
Broadway and 7th Ave.....	42d st. & 7th ave.....	45th st. & 2d ave.....	.....	.....	.152	.....	.152
Ninth Avenue R. R.....	B'way & 71st st.....	B'way & 65th st.....	.....	.....	.364	.....	.364
			.....	.....	1.962	.049	2.011

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$11,411 06

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57
Transfer agents.....	10	2 00
Conductors.....	10	\$2 00 and 2 25
Motormen.....	10	2 25 and 2 40
Drivers.....	10	2 00
Starters.....	10	2 50 and 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 and 1 65
Hostlers.....	10	1 75
Car cleaners.....	10	1 50

*Included in report of owner

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	6
Others.....	1	11
Total.....	2	17

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$28,742 22

Officers of the Company.

Name.	Title.	Official Address.
JOHN BEAVER.....	President.....	177 Manhattan st., New York city.
CHARLES E. WARREN...	Secretary and Treasurer.	177 Manhattan st., New York city.
E. WOLF.....	Superintendent.....	177 Manhattan st., New York city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.....	New York city.
JOHN BYRNE.....	New York city.
J. S. BARNES.....	New York city.
EDWARD J. HATCH.....	New York city.
F. B. JACKSON.....	Brooklyn, N. Y.
J. B. JOHNSON.....	New York city.
REUNE MARTIN.....	New Rochelle, N. Y.
FRANK F. OGSTON.....	New York city.
T. J. REGAN.....	New York city.
F. S. ROLLINS.....	New York city.
D. H. SHEA.....	New York city.
EDWIN WOLF.....	New York city.
GEORGE YARDLEY.....	New York city.

Title of company, Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company.

General offices at 177 Manhattan street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in January.

For information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

FULTON STREET (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY.

(Date of charter, October 29, 1895.)

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding.....	5,000	\$500,000 00

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Nov. 1, 1895	100	4	May & Nov.	\$500,000	\$500,000

Per mile of road owned, 394 miles.	Capital stock outstanding.....	\$1,269,035 53
	Funded debt outstanding..	1,269,035 53

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$5,920 56	\$5,920 56
Purchase of constructed road and equipment.....		1,000,000 00
Grand total.....	\$5,920 56	\$1,005,920 56

Cost of road and equipment per mile of road owned.....	\$2,553,097 92
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Reconstruction of Fulton street—putting in girder rail.....	\$5,920 56
---	------------

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$28,990 15
Operating expenses (excluding all taxes).....	31,350 11
Net deficit from operation.....	\$2,359 96

Income from other sources as follows, viz.:

Advertising.....	500 00
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Gross deficit from all sources.....	\$1,859 96
-------------------------------------	------------

Other charges as follows, viz.:

Interest on funded debt.....	\$20,000 00
†Taxes on property used in operation of road.....	\$148 80
†Taxes on earnings and capital stock.....	1,095 56
	1,244 36
	21,244 36

Deficit for the year ending June 30, 1905 (transferred to New York City Ry. Co.).....	\$23,104 32
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$28,990 15
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*Issued (with stock) for purchase of constructed road and equipment.

†Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,594 88	
Maintenance of buildings and fixtures.....	11 38	
		\$2,606 26

Equipment:

Renewal of horses.....	\$1,133 00	
Horse shoeing.....	479 94	
Harness, etc.....	35 23	
Maintenance of cars.....	537 38	
Maintenance of miscellaneous equipment.....	4 01	
Miscellaneous shop expenses.....	8 05	
		2,197 61
		\$4,803 87

TRANSPORTATION:*Operation of power plant—horse:*

Wages of stablemen.....	\$2,831 21	
Provender.....	4,805 27	
Stable equipment, lights, etc.....	180 22	
		\$7,816 70

Operation of cars:

Superintendence of transportation.....	\$78 17	
Wages of conductors.....	6,101 14	
Wages of motormen.....	6,182 63	
Wages of miscellaneous car service employees	846 62	
Wages of car house employees.....	271 50	
Car service supplies and miscellaneous car		
service expenses.....	447 43	
Cleaning and sanding track.....	241 86	
Removal of snow and ice.....	721 90	
		14,891 25
		22,707 95

GENERAL:

Salaries of general officers.....	\$112 83	
Salaries of clerks.....	223 67	
Printing and stationery.....	24 44	
Miscellaneous office expenses.....	49 32	
Stores expenses.....	16 68	
Stable expenses.....	5 70	
Advertising and attractions.....	27	
Miscellaneous general expenses.....	198 18	
Damages.....	74 70	
Legal expenses in connection with damages.....	581 89	
Miscellaneous legal expenses.....	45 20	
Rent of land and buildings.....	2,119 23	
Insurance.....	386 18	
		3,838 29

Total operating expenses..... \$31,350 11

Operating cost 108.15 per cent. of earnings (excluding taxes).

Operating cost, 112.43 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 29.61 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$1,005,920 56
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LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	500,000 00

Current liabilities as follows, viz.:

Accounts payable.....	5,920 56
	<u>\$1,005,830 56</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	883,096
Number of transfers.....	303,298
Number of transfer points.....	7
Passenger car mileage.....	105,862
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2 to 15 minutes
Horses.....	43

Passenger cars are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, operated by horses.....	.394	.543	.937
Single track, branches, operated by horses.....	.....	.083	.083
Total single track.....	.394	.626	1.020
Second track, main line, electric.....	.....	.094	.094
Second track, main line, operated by horses.....	.657	.185	.842
Second track, branches, operated by horses.....	.....	.083	.083
Total second track.....	.657	.362	1.019
Grand total, tracks, sidings and turnouts.....	1.051	.988	2.039
Laid with steel rail.....	1.051	.988	2.039

Weight of rails per yard—steel, maximum, 108 lbs.; minimum, 47 lbs. Gauge of track 4 feet, 8½ inches.

	Number owned.	MAXIMUM.		Wheel or truck fenders.
		Weight, tons.	Length, feet.	
Box cars.....	8	4	25	16

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Fulton street.....	Burling slip & Front st	Cortlandt st. Ferry....	.394	.....	.394
Bleecker st. & Fulton Ferry.....	South street.....	William street.....	.....	.298	.298
Ninth avenue.....	Broadway.....	Washington street.....	.....	.160	.160
Central Park, N. & E. River.....	West & Fulton sts..	Cortlandt st. Ferry....	.....	.085	.085
Central Park, N. & E. River.....	West & Fulton sts...	Barclay st. Ferry.....	.....	.083	.083
Total.....	.....	.....	.394	.626	1.020

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers and clerks..... \$336 50

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 00
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 50
Watchmen.....	12	1 75
Switchmen.....	11	1 25
Roadmen.....	10	1 75
Hostlers.....	10	1 75
Car cleaners.....	10	1 60

Total paid for injuries and damages caused by accidents:

Paid by the company..... \$74 70

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Supt. of Transportation.....	761 7th Ave., N. Y. city.

Directors of the Company.

Name.	Residence.
R. L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. W. MEADE.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, Fulton Street Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE.

(Date of charter, March 18, 1895.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	1,000	\$100,000	.....
Issued for actual cash.....	.....	.....	848	\$84,800	\$84,800
Issued on account of construction.....	.....	.....	52	5,200	.....
Issued for purchase of constructed road.....	3,500	\$350,000	.....	.....	.....
Issued for surrender of common stock.....	.....	.....	100	10,000	.....
Total now outstanding.....	3,500	\$350,000	1,000	\$100,000	\$84,800

Grand total of common and preferred stock now outstanding..... \$450,000 00
 Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage gold bonds..	Apr. 1, 1895	25	p.c. 4	Apr. 1. & Oct. 1	\$500,000	\$450,000	\$406,300

Per mile of road owned, 17 miles. { Capital stock outstanding, \$26,470.58. Cash realized on same, \$4,988.23
 { Funded debt outstanding, 26,470.58. Cash realized on same, 23,900.00

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$5,394 56	\$20,342 83
Engineering and superintendence.....	.....	5,609 32
Right of way.....	150 00	7,016 32
Track and roadway construction.....	842 85	98,665 91
Electric line construction.....	.....	16,492 92
Buildings and fixtures used in operation of road.....	.....	32,969 40
Investment real estate.....	.....	2,564 95
Power plant equipment.....	.....	33,959 26
Shop tools and machinery.....	.....	1,204 93
Cars.....	120 00	32,544 58
Electric equipment of cars.....	.....	10,435 67
Miscellaneous equipment.....	.....	944 27
Interest and discount.....	.....	65,355 00
Purchase of constructed road.....	.....	575,700 00
Lake Park terminal.....	620 08	38,320 81
Grand total.....	\$7,127 49	\$942,126 17

Cost of road and equipment per mile of road owned..... \$55,419 18

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

To expenses and service rendered in connection with organization of property.	\$5,394 56
To expenses obtaining right of way for proposed extension.	150 00
To steel work on Ovid street bridge, additional snow fences, legal services in connection with crossing cases at Border City.	842 85
New fenders.	120 00
To filling in around Pavilion at Lake Park Terminal, also bettering the docking facilities around long pier.	620 08
Total.	\$7,127 49

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.	\$83,015 72
Less operating expenses (excluding all taxes).	52,691 60

Net earnings from operation.	\$30,324 12
------------------------------	-------------

Income from other sources as follows, viz.:

Advertising.	\$133 34
Rent of land and buildings.	141 00
Interest and dividends on securities owned.	1,647 65
Interest on deposits.	1,467 69
Miscellaneous receipts.	8 59
	3,398 27

Gross income from all sources.	\$33,722 39
--------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt.	\$17,595 00
Taxes on property used in operation of road.	\$2,358 84
Taxes on earnings and capital stock.	790 76
	31,149 60
	20,744 60

Net income from all sources.	\$12,977 79
------------------------------	-------------

Payments from net income as follows, viz.:

Dividends declared 6 per cent. on \$100,000 preferred stock.	6,000 00
--	----------

Surplus for the year ending June 30, 1905.	\$6,977 79
--	------------

General income account:

Surplus up to June 30, 1904.	\$66,706 69
Sundry adjustments to profit and loss account.	24,851 64
	41,855 05

Total surplus June 30, 1905.	\$48,832 84
------------------------------	--------------------

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.	\$73,240 05
Ticket fares.	7,114 62
Chartered cars.	280 60
	\$80,635 27

From other sources:

Express.	2,380 45
----------	----------

Total gross earnings.	\$83,015 72
-----------------------	--------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.	\$7,714 69
Maintenance of electric line.	404 37
Maintenance of buildings and fixtures.	346 65
	\$8,465 71

Equipment:

Maintenance of steam plant.	\$161 90
Maintenance of electric plant.	40 16
Maintenance of cars.	2,229 42
Maintenance of electric equipment of cars.	2,043 75
Miscellaneous shop expenses.	107 28
	4,582 51
	\$13,048 22

Analysis of Gross Earnings and Operating Expenses—Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$3,005 77	
Fuel for power.....	7,251 00	
Lubricants and waste for power plant.....	236 69	
Miscellaneous supplies and expenses of power plant.....	114 65	
		\$10,608 11

Operation of cars:

Superintendence of transportation.....	\$1,008 00	
Wages of conductors.....	7,129 62	
Wages of motor men.....	6,859 55	
Wages of miscellaneous car service employees.....	352 26	
Wages of car house employees.....	1,544 93	
Car service supplies.....	266 86	
Miscellaneous car service expenses.....	403 38	
Cleaning and sanding track.....	58 12	
Removal of snow and ice.....	443 68	
		18,066 40

\$28,674 51

GENERAL:

Salaries of general officers.....	\$2,495 86	
Salaries of clerks.....	840 00	
Printing and stationery.....	41 90	
Miscellaneous office expenses.....	602 33	
Advertising and attractions.....	2,508 64	
Miscellaneous general expenses.....	551 38	
Damages.....	2,354 63	
Legal expenses in connection with damages.....	151 90	
Insurance.....	1,422 23	

10,968 87

Total operating expenses.....

\$52,691 60

Operating cost, 63.47 per cent. of earnings, (excluding taxes).

Operating cost, 67.26 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.84 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$942,126 17
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Current assets as follows, viz.:

Cash on hand.....	\$12,380 99
Open accounts.....	1,147 11
Material and supplies on hand.....	346 91
Prepaid accounts.....	191 76

14,066 77

\$956,192 94

LIABILITIES.

Capital stock.....	\$450,000 00
Funded debt.....	450,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$4,500 00
Accounts payable.....	2,860 10

7,360 10

Surplus.....	48,832 84
--------------	-----------

\$956,192 94

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,781,801
Number of transfers.....	54,175
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	4,139
Number of employees and others carried free.....	40,216

Passenger car mileage.....	472,050
Chartered car mileage.....	1,095
Work car, sand car, sprinkler, snow plow and other mileage.....	12,767

Total car mileage..... 485,912

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every 20 minutes in Geneva and 30 minutes on main line.	
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$31,667 23
Station, passenger.....	1
Power house.....	1
Car house.....	1
Cost of real estate now held by company, exclusive of that used in operation..	\$40,156 09
Total assessed value of real estate and personal property of company.....	\$145,900 00

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	2	7
Protected by flagmen.....	1	.....
Under grade.....	1	.....
Total crossings.....	4	7

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	16.50
Single track, branches, electric.....	.50
Total single track.....	17.00
Sidings and turnouts, electric.....	.75
Grand total, tracks, sidings and turnouts.....	17.75
Laid with steel rail.....	17.75

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 45 lbs. Gauge, of track, 4 feet 8½ inches. Ballasted with rock, gravel, slag and cinders.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of inter- change- able body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	12	4	5	26	\$2,500 00	14
Open cars.....	11	4	5	28	2,700 00	.....
Combination passen- ger and express cars.	1	.....	3½	20	.....	.....
Service cars.....	1	.....	2	14	.....	.....
Snow plows.....	1	.....	5½	20	1,700 00	.....
Sweepers.....	1	.....	6	28	1,950 00	.....
Total.....	27	8	.....	.....	.....	14

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Geneva, Waterloo.....	Geneva.....	Cayuga Lake Park.....	17
Seneca Falls and Cayuga Lake Traction Co.....	Ontario Co., N. Y.....	Ontario Co., N. Y.....	

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE. 913

Characteristics of Road and Equipment—Continued.

BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	168
Wooden bridges of 13 feet or more clear span.....	1	18
Wooden trestles.....	1	200
Total.....	5	386

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$3,335 86
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 40 and 1 70
Motormen.....	10	1 40 and 1 70
Roadmen.....	10	1 35
Linemen.....	10	2 00
Engineers.....	12	2 50
Firemen.....	12	1 66
Electricians.....	10	2 00
Machinists and mechanics.....	10	1 75
Car cleaners.....	12	1 80

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	1
Employees.....	1
Others.....	1
Total.....	3

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$2,354 63
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Officers of the Company.

Name.	Title.	Official Address.
J. M. THOMAS.....	President.....	Wilkesbarre, Pa.
W. S. GRANT, JR.....	Vice-President.....	Philadelphia, Pa.
W. C. GRAY.....	Sec., Treas. and Gen. Mgr.....	Seneca Falls, N. Y.
HOWARD GRAY.....	Superintendent.....	Waterloo, N. Y.

Directors of the Company.

Name.	Residence.
J. M. THOMAS.....	Wilkesbarre, Pa.
W. S. GRANT, JR.....	Philadelphia, Pa.
W. C. GRAY.....	Seneca Falls, N. Y.
H. A. DOAN.....	Philadelphia, Pa.
LEWIS DAVIS.....	Philadelphia, Pa.
J. P. BROSIER.....	Merion, Pa.
ROBERT WETHERILL.....	Chester, Pa.
C. A. HAWLEY.....	Seneca Falls, N. Y.
L. G. HOSKINS.....	Seneca Falls, N. Y.

Title of company, Geneva, Waterloo, Seneca Falls and Cayuga Lake Traction Company.

General offices at Seneca Falls.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report, address W. C. Gray, General Manager.

HAMBURG.

(Date of charter, March 8, 1895.)

For history of organization, etc., see Report of 1904.

On January 26, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$200,000 to \$350,000; of this stock there has been issued \$130,460.82 to date of this report.

Since last report the company has built a branch line, single and double track, between Ridge Road and Turnpike Junction, Woodlawn Beach.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000 00	.....
Issued for actual cash.....	2,554	\$255,460 82	\$255,460 82
Issued on account of construction.....	750	75,000 00	.....
Total now outstanding.....	3,304	\$330,460 82	\$255,460 82

Number of stockholders..... 11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	July 1, 1902	20	p.c. 5	July & Jan.	\$300,000	\$300,000	\$300,000

Per mile of road } Capital stock outstanding, \$27,254.50. Cash realized on same, \$21,068.93
owned, 12.125 miles. } Funded debt outstanding, 24,742.46. Cash realized on same, 24,742.46

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$75 00	\$1,699 00
Engineering and superintendence.....	4,880 22	11,301 95
Right of way.....	40,747 05	224,592 75
Track and roadway construction.....	35,082 91	241,782 90
Electric line construction.....	5,436 16	28,867 79
Real estate used in operation of road.....	7 52	744 91
Building and fixtures used in operation of road.....	8,830 27	35,934 74
Investment real estate.....	.....	250 00
Power plant equipment.....	2,387 61	43,630 41
Shop tools and machinery.....	113 82	2,710 26
Cars.....	9,939 15	46,161 27
Electric equipment of cars.....	2,852 16	23,069 69
Miscellaneous equipment.....	14 13	3,894 14
Miscellaneous.....	233 60	8,397 65
Grand total.....	\$110,599 60	\$673,037 46

Cost of road and equipment per mile of road owned..... \$55,508 34

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

State treasurer and Secretary of State for expenses of application to railroad company for increase of stock.....	\$75 00
Engineering and superintendence of extensions in the turnpike, power house, car barns and crossings of the Susquehanna railroad.....	4,880 22
Real estate bought for additional extension.....	40,747 05
2½ miles of track (additional) in the Hamburg turnpike.....	35,082 91
\$2,500 for feed wire, labor, poles etc.....	5,436 16
Improvements to buildings.....	7 52
New steel chimney for power house and addition to car barns.....	8,830 27
New switch board and instruments alteration of engine, extra armatures and feeds.....	2,387 61
Additional minor tools for shop.....	113 82
Four additional cars and fitting on same.....	9,939 15
New motors.....	2,852 16
Additional for snow plow.....	14 13
Office supplies for construction.....	233 60
Totals.....	\$110,599 60

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$104,929 99
Less operating expenses (excluding all taxes).....	79,622 74
Gross income from all sources.....	\$25,307 25
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$15,000 00
Interest on floating debt.....	1,125 56
	\$16,125 56
Taxes on property used in operation of road.....	\$1,664 97
Taxes on earnings and capital stock.....	1,142 78
	2,807 75
	18,933 31
Surplus for the year ending June 30, 1905.....	\$6,373 94
<i>General income account:</i>	
Deficit up to June 30, 1904.....	5,330 23
	\$1,043 71
Adjustments to profit and loss on account of entries applicable to previous years, etc.....	21,134 42
Total deficit June 30, 1905.....	\$20,090 71

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$47,018 86
Ticket fares.....	57,830 35
Chartered cars.....	80 78
Total gross earnings.....	\$104,929 99

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,929 81
Maintenance of electric line.....	832 08
Maintenance of buildings and fixtures.....	94 98
	\$2,856 87

Equipment:

Maintenance of steam plant.....	\$2,414 67
Maintenance of electric plant.....	555 27
Maintenance of cars.....	5,123 95
Maintenance of electric equipment of cars..	3,174 28
Maintenance of miscellaneous equipment...	74 83
Miscellaneous shop expenses.....	36 32
	11,379 32

\$14,236 19

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$4,249 25	
Fuel for power.....	14,435 07	
Water for power.....	200 00	
Lubricants and waste for power plant.....	781 22	
Miscellaneous supplies and expenses of power plant.....	80 64	
Hired power.....	6 78	\$19,752 96

Operation of cars:

Superintendence of transportation.....	\$4,834 68	
Wages of conductors.....	10,706 39	
Wages of motormen.....	10,684 07	
Wages of miscellaneous car service employees.....	403 48	
Wages of car house employees.....	2,595 57	
Car service supplies.....	827 24	
Miscellaneous car service expenses.....	218 89	
Removal of snow and ice.....	1,256 17	31,526 39

\$51,279 35

GENERAL:

Salaries of general officers.....	\$875 00	
Salaries of clerks.....	2,391 40	
Printing and stationery.....	406 70	
Miscellaneous office expenses.....	683 93	
Advertising and attractions.....	5,687 71	
Miscellaneous general expenses.....	826 61	
Damages.....	1,008 55	
Legal expenses in connection with damages.....	450 00	
Miscellaneous legal expenses.....	418 20	
Rent of land and buildings.....	195 00	
Insurance.....	1,164 10	14,107 20

Total operating expenses..... \$79,622 74

Operating cost, 75.88 per cent. of earnings, (excluding taxes).

Operating cost, 78.56 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.78 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$673,037 46
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$789 73	
Open accounts.....	13,919 14	
Material and supplies on hand.....	2,046 83	
Prepaid insurance.....	1,173 26	
		17,928 96
Deficiency.....		20,090 71
		\$711,057 13

LIABILITIES.

Capital stock.....		\$330,460 82
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$41,550 00	
Loans.....	26,500 00	
Due for additions or betterments.....	12,546 81	
		80,596 81
		\$711,057 13

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,768,848
Number of transfers.....	202,919
Number of transfer points.....	2
Number of employees and others carried free.....	69,236
Passenger car mileage.....	502,821
Work car, sand car, sprinkler, snow plow and other mileage.....	1,481
Total car mileage.....	504,302

Traffic, Mileage and Miscellaneous Statistics—Continued.

Passenger car hours.....	52,268
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 and 3½ cents
Cars are run every.....	7½ to 30 minutes
Average number of employees (including officials) during year.....	59
Aggregate amount of salaries and wages paid them.....	\$32,490 49
Stations, passenger.....	7
Power house.....	1
Car house.....	1
Road constructed and opened for business during the year.....	2½ miles
Cost of real estate now held by company, exclusive of that used in operation.....	\$744 91
Total assessed value of real estate and personal property of company.....	\$65,000 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		6
Over grade.....	6	
Under grade.....	4	
Total crossings.....	10	6

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	12.125
Second track, main line, electric.....	2.125
Sidings and turnouts, electric.....	.500
Grand total, tracks, sidings and turnouts.....	14.750
Laid with steel rail.....	14.750

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	17		22	50	\$3,700	5
Open cars.....	1					
Freight cars.....		1				
Service cars.....	1	3				
Snow plows.....	2					
Total.....	21	4				5

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Line.....	South Park.....	Hamburg.....	8.000
Ridge Road.....	Victor Hill.....	Steel Plant.....	1.500
Hamburg Turnpike.....	City Line, Buffalo.....	Woodlawn Beach.....	2.625
			12.125

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	6	297
Single masonry arches.....	3	
Stone box culverts.....	4	
Other pipe culverts.....	27	
Total.....	34	

Salaries, Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
M. t. men.....	10	2 00
Live men.....	10	2 50
Engineers.....	12	2 50
Firemen.....	12	2 00
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		5
Others.....	2	7
Total.....	2	12

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$1,008 55**

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JNO. F. BURKE.....	Pres. & Gen. Mgr.....	698 Ellicott Sq., Buffalo, N. Y.
H. R. HOFFELD.....	Vice-President.....	61 Carroll st., Buffalo, N. Y.
D. W. ALLEN.....	Secretary.....	728 Ellicott Sq., Buffalo, N. Y.
MARTIN C. FRIER.....	Treasurer.....	Blasdell, N. Y.
RICHARD H. DOUGLASS.....	Superintendent.....	Hamburg, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN F. BURKE.....	Buffalo, N. Y.
DANIEL W. ALLEN.....	Buffalo, N. Y.
HENRY R. HOFFELD.....	Buffalo, N. Y.
WILLIAM J. CONNERS.....	Buffalo, N. Y.
ROBT. F. SCHELLING.....	Buffalo, N. Y.
WM. H. BURKE.....	Buffalo, N. Y.
ADAM C. REHEN.....	Hamburg, N. Y.
MARTIN C. FRIER.....	Blasdell, N. Y.
F. R. GREEN.....	Fredonia, N. Y.

Title of company, Hamburg Railway Company.

General offices at 698 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in March.

For information concerning this report, address Jno. F. Burke, President.

HORNELLVILLE AND CANISTEO.

(Date of charter, May 2, 1892.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000	\$5,000
Issued on account of construction.....	450	45,000	.....
Total now outstanding.....	500	\$50,000	\$5,000

Number of stockholders..... 8

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
160 bonds of \$500 each, secured by first mortgage.	Oct. 1, 1898	20	p.c. 4	Oct. 1 & Ap. 1	\$80,000	*\$80,000

Per mile of road owned, 4.318 miles. } Capital stock outstanding, \$11,579.44. Cash realized on same, \$1,157.94
 } Funded debt outstanding, 18,527.10. Cash realized on same, 18,527.10

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$2,640 00
Right of way.....	2,475 78
Track and roadway construction.....	76,589 26
Electric line construction.....	14,624 36
Real estate used in operation of road.....	7,526 53
Shop tools and machinery.....	136 45
Cars.....	13,930 84
Electric equipment of cars.....	8,642 00
Miscellaneous equipment.....	371 06
Grand total.....	\$126,936 28
Cost of road and equipment per mile of road owned.....	\$29,397 01

*Issued in place of old bonds

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$22,515 14
Less operating expenses (excluding all taxes).....		13,034 76
Net earnings from operation.....		<u>\$9,480 38</u>
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$30 00	
Rent of land and buildings.....	5 00	
		<u>35 00</u>
Gross income from all sources.....		<u>\$9,515 38</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$3,200 00	
Taxes on property used in operation of road.....	\$729 79	
Taxes on earnings and capital stock.....	201 95	
	<u>931 74</u>	
		<u>4,131 74</u>
Surplus for the year ending June 30, 1905.....		<u>\$5,383 64</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....		20,323 74
Total surplus June 30, 1905.....		<u>\$25,707 38</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$22,515 14</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$3,331 26
Maintenance of electric line.....	85 55
	<u>\$3,416 81</u>
<i>Equipment:</i>	
Maintenance of cars.....	\$237 66
Maintenance of electric equipment of cars.....	95 39
	<u>333 05</u>
	<u>\$3,749 86</u>
TRANSPORTATION:	
<i>Operation of power plant:</i>	
Hired power.....	\$2,078 95
<i>Operation of cars:</i>	
Wages of conductors.....	\$1,580 52
Wages of motormen.....	1,562 31
Wages of car house employees.....	368 86
Removal of snow and ice.....	128 92
	<u>3,640 61</u>
	<u>5,719 56</u>
GENERAL:	
Salaries of general officers.....	\$697 20
Miscellaneous office expenses.....	7 00
Miscellaneous general expenses.....	339 33
Damages.....	307 50
Legal expenses in connection with damages.....	22 35
Rent of tracks and terminals.....	2,000 00
Insurance.....	191 96
	<u>3,565 34</u>
Total operating expenses.....	<u>\$13,034 76</u>

Operating cost, 57.89 per cent. of earnings (excluding taxes).
 Operating cost, 62.04 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 13.61 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....		\$126,936 28
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Other permanent investments as follows, viz.:

Bonds of other companies.....		22,500 00
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Current assets as follows, viz.:

Cash on hand.....	\$1,006 90	
Bills receivable.....	5,000 00	
Material and supplies on hand.....	264 20	
		6,271 10
		<u>\$155,707 38</u>

LIABILITIES.

Capital stock.....	\$50,000 00
Funded debt.....	80,000 00
Surplus.....	25,707 38
	<u>\$155,707 38</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	450,298
Passenger car mileage.....	95,306
Work car, sand car, sprinkler, snow plow, and other mileage.....	521
Total car mileage.....	95,827
Passenger car hours.....	9,880
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every.....	45 minutes
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$4,208 89
Total assessed value of real estate and personal property of company.....	\$10,500 00

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		2
Protected by both gates and flagmen.....	1	
Total crossings.....	1	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Hornellsville to Canisteo.....	4.318
Sidings and turnouts, electric.....	.013
Grand total, tracks, sidings and turnouts.....	4.331
Laid with steel rails.....	4.331

Weight of rails per yard—steel, minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	2	1	5	26	\$3,800	10
Open cars.....	1	2	6	34	3,325	.....
Semi-convertible cars.	2	.....	9	25	860	.....
Snow plows.....	.....	1	.....	37	3,150	.....
Total.....	5	4	.....	.....	425	10

TRESTLES.	Number.	Aggregate length.
Wooden trestles.....	3	Feet. 178

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS.	Annual salary.
Superintendent.....	\$1,200

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 75
Motormen.....	12	1 75
Watchmen.....	12	1 50
Roadmen.....	10	1 30
Electricians.....	10	2 50

Officers of the Company.

Name.	Title.	Official Address.
FRANKLIN D. SHERWOOD.....	President.....	Hornellsville, N. Y.
CHARLES ADSIT.....	Secretary.....	Hornellsville, N. Y.
GEO. T. REHN.....	Treas. and Gen. Man.....	Hornellsville, N. Y.
D. J. HAREN.....	Superintendent.....	Hornellsville, N. Y.

Directors of the Company.

Name.	Residence.
IRA DAVENPORT.....	New York city.
G. MARTIN BRILL.....	Philadelphia, Pa.
DAVID L. MAGRUDER.....	Philadelphia, Pa.
CHARLES ADSIT.....	Hornellsville, N. Y.
SUBAN G. ADSIT.....	Hornellsville, N. Y.
FRANKLIN D. SHERWOOD.....	Hornellsville, N. Y.
DE MERVILLE PAGE.....	Hornellsville, N. Y.
GEO. T. REHN.....	Hornellsville, N. Y.

Title of company, The Hornellsville and Canisteo Railway Company.

General offices at 119 Main street, Hornellsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday of July.

For information concerning this report, address Geo. T. Rehn, Treasurer.

HORNELLVILLE ELECTRIC.

(Date of charter, December 16, 1891.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	200	\$20,000	\$20,000
Issued on account of construction.....	300	30,000	.....
Total now outstanding.....	500	\$50,000	\$20,000

Number of stockholders..... 8

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
140 bonds of \$500 each secured by first mortgage	July 1, 1898	20	4 p.c.	Jan. & July	\$70,000	\$70,000

Per mile of road } Capital stock outstanding, \$10,319.92. Cash realized on same, \$4,127.97
 owned, 4.845 miles. } Funded debt outstanding, 14,447.89.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$200 00
Engineering and superintendence.....	2,800 00
Track and roadway construction.....	72,679 51
Electric line construction.....	11,370 14
Real estate used in operation of road.....	3,500 00
Shop tools and machinery.....	542 27
Cars.....	16,000 00
Electric equipment of cars.....	12,000 00
Interest and discount.....	1,823 51
Grand total.....	\$120,915 43
Cost of road and equipment per mile of road owned.....	\$24,956 75

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$16,919 70
Less operating expenses (excluding all taxes).....		15,699 45
Net earnings from operation.....		\$1,220 25
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$30 00	
Rent of track.....	2,000 00	
		2,030 00
Gross income from all sources.....		\$3,250 25
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$2,800 00	
Taxes on property used in operation of road.....	\$600 96	
Taxes on earnings and capital stock.....	178 84	
	779 80	
		3,579 80
Deficit for the year ending June 30, 1905.....		\$329 55
<i>General income account:</i>		
Deficit up to June 30, 1904.....		18,355 19
Total deficit June 30, 1905.....		\$18,684 74

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$13,052 25
Ticket fares.....		3,867 45
Total gross earnings.....		\$16,919 70

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$767 23	
Maintenance of electric line.....	46 57	
Maintenance of buildings and fixtures.....	579 26	
		\$1,393 06

Equipment:

Maintenance of cars.....	\$1,370 40	
Maintenance of electric equipment of cars...	1,344 86	
		2,715 26

\$4,108 32

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$3,370 09	
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Operation of cars:

Wages of conductors.....	\$3,241 57	
Wages of motormen.....	3,230 30	
Wages of car house employees.....	362 13	
Removal of snow and ice.....	74 59	
		6,908 59

10,278 68

GENERAL:

Salaries of general officers.....	\$732 90	
Miscellaneous office expenses.....	9 58	
Miscellaneous general expenses.....	352 73	
Damages.....	55 50	
Legal expenses in connection with damages.....	6 25	
Insurance.....	153 49	
		1,312 45

Total operating expenses..... \$15,699 45

Operating cost, 92.79 per cent. of earnings (excluding taxes).
 Operating cost, 97.40 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 8.64 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment..... \$120,915 43

Current assets as follows, viz.:

Cash on hand.....	\$18 16	
Material and supplies on hand.....	381 67	
		399 83
Deficiency.....		18,684 74
		<u>\$140,000 00</u>

LIABILITIES.

Capital stock.....	\$50,000 00
Funded debt.....	70,000 00

Current liabilities as follows, viz.:

Accounts payable.....	20,000 00
	<u>\$140,000 00</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	353,848
Number of transfers.....	23,470
Number of transfer points.....	2
Passenger car mileage.....	181,410
Work car, sand car, sprinkler, snow plow and other mileage.....	460
Total car mileage.....	<u>181,870</u>
Passenger car hours.....	<u>21,268</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents, 6 tickets 25 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	16
Aggregate amount of salaries and wages paid them.....	\$7,566 90
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$19,500 00
Steam railroad crossing at grade protected by gate and flagman.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	4.345
Single track, branches, electric.....	.500
Total single track.....	4.845
Sidings and turnouts, electric.....	.221
Grand total, tracks, sidings and turnouts.....	<u>5.066</u>
Laid with steel rail.....	<u>5.066</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	6	.....	5	26	\$3,800	12
Open cars.....	.....	5	.....	26	860	.....
Service cars.....	.....	2	.....	25	450	.....
Total.....	6	7	.....	.....	.....	12

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Hornellsville electric.....	Car house.....	Glove factory....	4.345
Branch.....	Pitts., Shawmut & No. R. R.....	Babcock track....	1.500
			4.845

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Fect.</i> 349

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS.	Annual salary.
Superintendent	\$1,200

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50
Motormen.....	11	1 50
Watchmen.....	12	1 50
Roadmen.....	10	1 30
Electricians.....	10	2 50

RECAPITULATION OF ACCIDENTS.	Injured.
Person.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$55 50

Officers of the Company.

Name.	Title.	Official Address.
CHARLES ADSIT.....	President.....	Hornellsville, N. Y.
F. D. SHERWOOD.....	Secretary.....	Hornellsville, N. Y.
GEORGE T. REHN.....	Treas. and Gen. Mgr.....	Hornellsville, N. Y.
D. J. HAREN.....	Superintendent.....	Hornellsville, N. Y.

Directors of the Company.

Name.	Residence.
IRA DAVENPORT.....	New York city.
G. MARTIN BRILL.....	Philadelphia, Pa.
DAVID L. MAGRUDER.....	Philadelphia, Pa.
CHARLES ADSIT.....	Hornellsville, N. Y.
FRANKLIN D. SHERWOOD.....	Hornellsville, N. Y.
SIRHAN G. ADSIT.....	Hornellsville, N. Y.
D. M. PAGE.....	Hornellsville, N. Y.
GEORGE T. REHN.....	Hornellsville, N. Y.

Title of company, The Hornellsville Electric Railway Company.

General offices at 119 Main street, Hornellsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in July.

For information concerning this report, address George T. Rehn, Treasurer.

HUDSON VALLEY.

(Date of consolidation, August 14, 1901.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

NORTH RIVER.

The property of the North River Railway, consisting of about one mile of track in the town of and village of Saratoga Springs, N. Y., is leased to and operated by the Hudson Valley Railway Company. The rental guaranteed to be paid by the Hudson Valley Railway Company to be 5 per cent. interest on \$200,000 first mortgage bonds, and 4 per cent. on the \$200,000 capital stock from August 1, 1903.

The stockholders of the North River Railway and the owners and holders of the bonds of said railway have waived the payment of both interest and dividends, and there is nothing being paid on account of the use by the Hudson Valley Railway Company of the property of the North River Railway Company, excepting taxes, which are paid by the Hudson Valley Railway Company, but the full rental is charged on the books of the Hudson Valley Railway Company as accrued, pending final settlement.

Twenty-five one hundredths miles of track, from Park avenue, Mechanicville, N. Y., to the Delaware and Hudson Company's depot at that place, have been removed, making the number of miles of single track now owned by this company 116.82.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued on account of construction.....	3,614	\$361,400
*To be issued in exchange.....	386	38,600
Issued for account of consolidation.....	26,000	2,600,000
Total now outstanding.....	30,000	\$3,000,000

Number of stockholders..... 120

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Consolidated first mtg gold bonds.....	July 1, 1901	50	5	Jan. & July	\$1,000,000	\$3,518,000	\$340,000
†Stillwater and Mechanicville consolidated bonds.....			6	Apr. & Oct.		202,500	
†Stillwater and Mechanicville first mtg bonds.....			6	Apr. & Oct.		47,500	
†Glens Falls, S. H. and Ft. Ed. St. R. 1st mtg. bonds.....			6	Jan. & July		100,000	
†Glens Falls, S. H. and Ft. Ed. St. R. 2nd mtg. bonds.....			6	Jan. & July		50,000	
†Glens Falls, S. H. and Ft. Ed. St. R. 3rd mtg. bonds.....			6	Apr. & Oct.		82,000	
Total.....					\$4,000,000	\$4,000,000	\$340,000

Per mile of road: Capital stock outstanding, \$25,680.53.
owned, 116.82 miles. Funded debt outstanding, 34,240.71. Cash realized on same, \$2,910.46

*386 shares of stock held for exchange of stock of constituent companies.

†Bonds of constituent companies which have not been exchanged; Hudson Valley Railway Company bonds in escrow to retire same.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$10,791 54
Engineering and superintendence.....	\$17 50	2,856 99
Right of way.....	4,048 42	31,955 47
Track and roadway construction.....	22,394 33	163,860 86
Electric line construction.....	12,198 11	127,251 16
Real estate used in operation of road.....		13,000 00
Buildings and fixtures used in operation of road.....	1,106 12	52,447 48
Investment real estate.....		20,072 00
Power plant equipment.....	6,939 85	208,987 02
Shop tools and machinery.....	146 23	4,932 60
Cars.....	3,402 86	96,435 23
Electric equipment of cars.....	603 02	91,545 84
Miscellaneous equipment.....	303 14	2,780 02
Interest and discount.....	134,000 00	251,921 28
Miscellaneous.....	625 02	9,024 69
Saratoga and South Glens Falls extension, built under contract.....		716,000 00
Consolidation agreement, purchase price of road and equipment.....		4,653,988 35
Ballston and Mechanicville extension, built under contract.....		639,495 40
Grand total.....	\$185,784 60	\$7,097,345 93
Cost of road and equipment per mile of road owned.....		\$60,754 54

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and Superintendence.....	\$17 50
Right of way.....	4,048 42
Sandy Hill paving, \$7,577.92; Boston and Maine connection at Saratoga, \$566.67; Cools switch, \$80.98; Ft. Edward dry bridge, \$1,026.17; Glen street paving, Glens Falls, \$3,433.14; Canal street switch, \$513.86; Willow Glen bridge, \$6.25; general improvements, \$9,189.39.....	22,394 33
Fed wire construction, \$905.81; Glen street hill, \$71.27; high tension line between Wilton and Geyser power house, Saratoga, \$4,338.46; Boston and Maine connection at Saratoga, \$241.25; high tension line from Moses Kill to Middle Falls, N. Y., \$4,139.53; general improvements, \$2,501.79.....	12,198 11
General improvements to power houses and at Wilton station.....	1,106 12
New development at Middle Falls, N. Y., \$1,611.21; power house at Stillwater, \$133.72; power house at Middle Falls, N. Y., \$324.54; power house at Queensbury, \$39.89; power house at Warrensburgh, \$70.48; rotary station at Moses Kill, \$24.87; rotary station at Round Lake, \$13.60; rotary station at Wilton, \$56.57; Caldwell battery station, \$1.18; general improvements, \$4,463.79.....	6,939 85
New pit jack for Queensbury car barn, 1 air compressor.....	146 23
Three new box freight cars and two flat cars, \$2,915.72; general improvements, \$487.14.....	3,402 86
Equipping cars with trolley retrievers.....	603 02
Line and snow cars.....	303 14
Interest and discount.....	134,000 00
Miscellaneous.....	625 02
Total.....	\$185,784 60

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$499,148 09
Less operating expenses (excluding all taxes).....	324,638 26
Net earnings from operation.....	\$164,509 83
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$1,876 44
Sale of electric current.....	1,132 02
Rent of land and buildings.....	733 10
Sundries.....	3,427 41
	7,168 97
Gross income from all sources.....	\$171,678 80

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$160,879 24		
Interest on floating debt.....	53,843 74		
		\$214,522 98	
Rentals of leased lines.....		18,000 00	
Taxes on property used in operation of road.	\$9,600 00		
Taxes on earnings and capital stock.....	5,277 10		
		14,877 10	
Cost of operation of parks.....		3,938 58	
			\$251,338 66
Deficit for the year ending June 30, 1905.....			\$79,659 86
<i>General income account:</i>			
Deficit up to June 30, 1904.....			301,374 62
			\$381,034 48
Sundry adjustments to profit and loss.....			175,865 87
Total deficit June 30, 1905.....			\$205,168 61

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
North River Railway.....	\$18,000 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$304,530 23	
Ticket fares.....	139,110 70	
Chartered cars.....	7,646 06	
		\$451,287 89

From other sources:

Freight.....	\$9,639 65	
Express.....	36,192 54	
Mail.....	2,028 01	
		47,860 20
Total gross earnings.....		\$499,148 09

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$30,723 50	
Maintenance of electric line.....	7,946 25	
Maintenance of buildings and fixtures.....	1,375 63	
		\$40,045 38

Equipment:

Maintenance of steam plant.....	\$3,998 75	
Maintenance of electric plant.....	3,036 45	
Maintenance of cars.....	8,866 22	
Maintenance of electric equipment of cars...	15,978 38	
Maintenance of miscellaneous equipment....	906 54	
Miscellaneous shop expenses.....	2,669 12	
		35,455 46
		\$75,500 84

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$14,321 44	
Fuel for power.....	5,388 47	
Water for power.....	98 05	
Lubricants and waste for power plant.....	631 39	
Miscellaneous supplies and expenses of power plant.....	1,193 62	
Hired power.....	29,949 86	
		\$51,582 83

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$9,208 47	
Wages of conductors.....	33,211 54	
Wages of motormen.....	33,496 26	
Wages of miscellaneous car service employees.....	4,145 68	
Wages of car house employees.....	7,019 53	
Car service supplies.....	2,923 45	
Miscellaneous car service expenses.....	7,443 44	
Cleaning and sanding track.....	977 52	
Removal of snow and ice.....	5,630 22	
Freight and express expenses.....	27,140 16	
	<u>\$131,196 27</u>	\$182,779 10

GENERAL:

Salaries of general officers.....	\$10,191 42	
Salaries of clerks.....	8,384 10	
Printing and stationery.....	832 70	
Miscellaneous office expenses.....	1,234 02	
Stores expenses.....	873 99	
Stable expenses.....	739 30	
Advertising and attractions.....	485 42	
Miscellaneous general expenses.....	2,640 29	
Damages.....	20,444 32	
Legal expenses in connection with damages.....	1,961 97	
Miscellaneous legal expenses.....	3,293 97	
Rent of land and buildings.....	2,650 47	
Rent of tracks and terminals.....	18,026 35	
Insurance.....	6,600 00	
		<u>76,358 32</u>
Total operating expenses.....		<u>\$334,638 26</u>

Operating cost, 67.04 per cent. of earnings (excluding taxes).

Operating cost, 70.02 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.36 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$7,097,345 93
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Other permanent investments as follows, viz.:

Stocks of other companies.....	960 00
Fort Wm. Henry Park Investment.....	24,059 17
Kayderosa Park Investment.....	3,103 61
Ondawa Park Investment.....	878 94

Current assets as follows, viz.:

Cash on hand.....	\$443 12	
Due by agents.....	1,954 39	
Open accounts.....	5,147 78	
Material and supplies on hand.....	23,704 41	
Prepaid accounts.....	4,485 52	
		<u>35,735 22</u>
Hudson Valley Railway Treasury Bonds.....	879,000 00	
Treasury stock.....	8,000 00	
Suspense account cash bond O'Connor appeal.....	315 65	
Deficiency.....	205,168 61	
		<u>\$8,254,567 13</u>

LIABILITIES.

Capital stock.....	\$3,000,000 00
Funded debt.....	4,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$74,191 72	
Other interest due and accrued.....	21,439 96	
Rentals due and accrued.....	34,500 00	
Loans.....	991,446 23	
Accounts payable.....	28,392 36	
Sundries.....	348 56	
		<u>1,150,318 83</u>
Allowance for insurance.....	1,031 83	
Hudson Valley Railway Syndicate.....	103,216 47	
		<u>\$8,254,567 13</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	5,930,901
Number of transfers.....	105,067
Number of transfer points.....	9
Number of passengers carried on chartered cars.....	24,990
Number of employees and others carried free.....	208,846
Number of tons of freight carried.....	27,798
Passenger car mileage.....	1,748,513
Chartered car mileage.....	11,927
Freight and express car mileage.....	131,387
Work car, sand car, sprinkler, snow plow and other mileage.....	35,646
Total car mileage.....	1,927,473
Passenger car hours.....	169,752
Freight, mail and express car hours.....	21,748
Total car hours.....	191,500
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	3½ cents to \$1.30
Cars are run, on different parts of line, every.....	10 minutes to 1 hour
Average number of employees (including officials) during year.....	368
Aggregate amount of salaries and wages paid them.....	\$211,597 12
Telephone operated by company, miles.....	155.49
Stations, freight and express.....	6
Stations, passenger.....	5
Power houses.....	5
Sub-stations.....	4
Car houses.....	4
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$536,792 00
Length of steel rails laid during year in repairs.....	½ mile

Passenger cars are heated by electricity and hot water, lighted by electricity and ventilated by deck ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	4	66
Protected by flagmen only.....	2	.....
Protected by interlocking devices.....	1	.....
Protected by derailing devices on electric railroads, and by gates and flagmen.....	2	.....
Over grade.....	2	.....
Under grade.....	2	3
Total crossings.....	13	69

Characteristics of Road and Equipment.

TRACK.	Miles. owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	76.53	1.00	11.685	89.215
Single track, branches, electric.....	40.29	.....	.....	40.29
Total single track.....	116.82	1.00	11.685	129.505
Second track, main line, electric.....	.....	.....	11.685	11.685
Second track, branches, electric.....	3.58	.....	.....	3.58
Total second track.....	3.58	.....	11.685	15.265
Sidings and turnouts, electric.....	7.78	.....	.....	7.78
Grand total, tracks, sidings and turnouts.....	128.18	1.00	23.370	152.55
Laid with steel rail.....	122.33	1.00	23.370	146.70
Laid with iron rail.....	5.85	.....	.....	5.85

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs.; iron, maximum, 50 lbs.; minimum, 50 lbs. Gauge of track, four feet 8½ inches. Ballasted with gravel and cinders.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or pilot fender.	Interchangeable body fenders.	
Box cars.....	41	.....	25	42	\$3,500	18	10	18
Open cars.....	52	14	10	40	1,500	25	10	1
Express cars.....	7	.....	15	40	3,000	.....	6	.....
Freight cars.....	.....	7	10	20	500	.....	.....	.....
			12	30		.....	.....	.....
			17	36		.....	.....	.....
Service cars.....	24	.....	10	24	500	.....	.....	.....
Snow plows.....	7	.....	10	16	2,000	.....	.....	.....
Electric locomotives.....	2	.....	25	30	7,500	.....	.....	.....
Total.....	133	21	.....	.....	.....	43	26	19

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Hudson Val. Ry. Co.	Waterford, N. Y.....	Stillwater, N. Y.....	11.81	.....	.....	11.81
	Stillwater, N. Y.....	Schuylerville, N. Y.....	12.50	.....	.....	12.50
	Schuylerville, N. Y.....	Thomsons, N. Y.....	1.51	.....	.....	1.51
	Thomsons, N. Y.....	Greenwich, N. Y.....	6.61	.....	.....	6.61
	Thomsons, N. Y.....	Fort Edward, N. Y.....	10.24	.....	.....	10.24
	Fort Edward, N. Y.....	Glens Falls, N. Y.....	6.60	.....	.....	6.60
	Glens Falls, N. Y.....	Caldwell, N. Y.....	10.18	.....	.....	10.18
	Caldwell, N. Y.....	Warrensburg, N. Y.....	7.09	.....	.....	7.09
	Mechanicville, N. Y.....	Saratoga, N. Y.....	18.72	.....	.....	18.72
	Ballston Junction, N. Y.....	Ballston, N. Y.....	1.11	.....	.....	1.11
	Saratoga, N. Y.....	Kayaderos Park, N. Y.....	7.21	.....	.....	7.21
	Saratoga, N. Y.....	Race Track.....	.50	.....	.....	.50
	Extensions in Glens Falls and Saratoga, N. Y.....	South Glens Falls.....	6.14	.....	.....	6.14
	.....	South Glens Falls.....	16.60	.....	.....	16.60
North River Ry.	In village of Saratoga Springs..	.....	.....	1.00	.....	1.00
United Trac. Co.	Third street, Waterford.....	Albany.....	.....	.....	11.685	11.685
			116.82	1.00	11.685	129.505

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	27	Feet. 2,274.3
Wooden bridges of 13 feet or more clear span.....	29	1,419
Single span wooden structures of less than 13 feet clear span.....	18	108
Wooden trestles.....	15	1,321
Masonry viaducts.....	1	300
Total.....	90	5,422.3
Single masonry arches.....	21	.....
Stone box culverts.....	14	.....
Wooden box culverts.....	8	.....
Iron pipe culverts.....	75	.....
Other pipe culverts.....	250	.....
Total.....	368	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		<u>\$23,740 00</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 00
Transfer agents.....	12	2 00
Conductors.....	10	*17c, 18c, 20c
Motormen.....	10	*17c, 18c, 20c
Watchmen.....	12	\$1 50
Switchmen.....	12	1 50
Roadmen.....	10	\$1 25, 1 35, 1 50
Linemen.....	10	1 50 to 2 00
Engineers.....	12	†\$50 to \$65
Firemen.....	12	\$1 75
Electricians.....	10	\$2 50 to \$2 75
Machinists and mechanics.....	10	1 50 to 2 75
Car cleaners.....	10	1 25 to 1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	.....
Employees.....	2	2
Others.....	4	4
Total.....	7	6

Total paid for injuries and damages caused by accidents:

Paid by this company.....	<u>\$9,019 22</u>
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Officers of the Company.

Name.	Title.	Official Address.
A. B. COLVIN.....	Pres. and Gen. Man.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	Vice-President.....	31 Nassau st., New York city.
W. L. KILEY.....	Secretary.....	Glens Falls, N. Y.
F. L. COWLES.....	Treasurer.....	Glens Falls, N. Y.

Directors of the Company.

Name.	Address.
A. B. COLVIN.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	31 Nassau st., New York city.
GEORGE A. HELME.....	174 Fifth ave., New York city.
PETER MCCARTHY.....	Troy, N. Y.
EDWIN LANGDON.....	320 Broadway, New York city.
DR. J. P. MUNN.....	277 Broadway, New York city.
FRANK E. HOWE.....	Troy, N. Y.
C. W. WICKER.....	31 Nassau st., New York city.
THOMAS BRESLIN.....	Waterford, N. Y.
WILLIAM G. BUMSTED.....	1 Exchange Place, Jersey City.
C. TRACY ROGERS.....	Binghamton, N. Y.
GEORGE E. GREEN.....	Binghamton, N. Y.
H. W. WORDEN.....	Saratoga Springs, N. Y.
JAMES O'NEIL.....	Troy, N. Y.
WM. L. KILEY.....	Glens Falls, N. Y.

Title of company, Hudson Valley Railway Company.

General offices at Glens Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address F. L. Cowles, Treasurer.

*Per hour.

†Per month.

HUNTINGTON.

(Date of charter, May, 1890.)

For history of organization, etc., see Report of 1898.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$30,000	.....
Issued for actual cash.....	305	\$3,050	\$3,050
Issued on account of construction.....	2,695	26,950	.....
Total now outstanding.....	3,000	\$30,000	\$3,050

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 2, 1890	30	p.c. 5	June and Dec.	\$30,000	\$26,000

Per mile of road } Capital stock outstanding, \$9,881.42. Cash realized on same, \$1,004.61
 owned, 3,036 miles. } Funded debt outstanding, 8,563.90.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....		\$6,865 75
Power plant equipment.....	\$2,118 66	2,118 66
Shop tools and machinery.....		394 64
Cars.....		6,945 06
Electric equipment of cars.....		3,950 00
Miscellaneous.....		211 91
Cost of road (old).....		52,364 98
Road built by contract.....		32,565 43
Grant total.....	\$2,118 66	\$105,256 43
Cost of road and equipment per mile of road owned.....		\$34,669 44

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Labor and material on foundation and installing engines, dynamos, machinery, etc., in power house at Huntington, piping, etc..... \$2,118 66

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$14,782 50
Less operating expenses (excluding all taxes).....		11,039 07
Net earnings from operation.....		\$3,743 43
<i>Income from other sources as follows, viz.:</i>		
Advertising.....		178 00
Gross income from all sources.....		\$3,921 43
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$1,300 00	
Taxes on property used in operation of road.....	\$412 18	
Taxes on earnings and capital stock.....	150 11	
	562 29	1,862 29
Surplus for the year ending June 30, 1905.....		\$2,059 14
<i>General income account:</i>		
Deficit up to June 30, 1904.....		14,209 77
Total deficit June 30, 1905.....		\$12,150 63

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$13,753 50
<i>From other sources:</i>		
Mail.....	\$249 00	
Miscellaneous receipts.....	780 00	
		1,029 00
Total gross earnings.....		\$14,782 50

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$596 08	
Maintenance of electric line.....	546 90	
Maintenance of buildings and fixtures.....	230 86	
		\$1,373 84
<i>Equipment:</i>		
Maintenance of steam plant.....	\$426 57	
Maintenance of electric plant.....	252 50	
Maintenance of cars.....	321 42	
Maintenance of electric equipment of cars..	72 72	
		1,073 21
		\$2,447 05

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$74 88	
Fuel for power.....	326 78	
Lubricants and waste for power plant.....	1 93	
Hired power.....	3,732 71	
		\$4,136 30
<i>Operation of cars:</i>		
Superintendent of transportation.....	\$857 50	
Wages of conductors.....	1,363 62	
Wages of motormen.....	1,461 44	
Wages of car house employees.....	160 85	
Car service supplies.....	21 17	
Miscellaneous car service expenses.....	68 24	
Cleaning and sanding track.....	14 65	
Removal of snow and ice.....	125 63	
		4,073 10
		8,203 40

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Printing and stationery.....	\$62 19
Miscellaneous office expenses.....	4 51
Advertising and attractions.....	24 75
Miscellaneous general expenses.....	14 25
Damages.....	30 00
Rent of land and buildings.....	50 00
Insurance.....	176 92
	<u>\$382 62</u>
Total operating expenses.....	<u>\$11,039 07</u>
Operating cost, 74.68 per cent. of earnings (excluding taxes).	
Operating cost, 78.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 21.09 cents per car mile (excluding taxes).	

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$105,256 43
<i>Current assets as follows, viz.:</i>	
Due by agents.....	\$130 95
Open accounts.....	180 00
Sundries.....	62 50
	<u>373 45</u>
Deficiency.....	12,150 63
	<u>\$117,780 51</u>
LIABILITIES.	
Capital stock.....	\$30,000 00
Funded debt.....	26,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, accrued, not due.....	\$108 33
Loans.....	56,000 00
Sundries.....	5,672 18
	<u>61,780 51</u>
	<u>\$117,780 51</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	274,170
Number of employees and others carried free.....	8,699
Passenger car mileage.....	<u>52,346</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	7
Aggregate amount of salaries and wages paid them.....	\$3,918 29
Telephone operated by company, miles.....	6
Station, freight and express.....	1
Station, passenger.....	1
Power house.....	1
Car house.....	1
Crossings with highways at grade unprotected.....	8

Passenger cars are lighted and heated by electricity.

Characteristics of Road and Equipment.

Single track, main line, electric, from Huntington Station to Huntington Harbor.....	3.036
Sidings and turnouts, electric.....	.150
Grand total, tracks, sidings and turnouts.....	<u>3.186</u>
Laid with steel rail.....	<u>3.186</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	2	3	8	24	\$1,900
Open cars.....	3	1	8	24	1,900
Freight cars.....	1	.....	6	18	1,600
Service cars.....	.....	2	3	15	300
Total.....	6	6	.....	.....	.....

CULVERTS, ETC.

Single masonry arches.....	1
Wooden box culverts.....	2
Iron pipe culverts.....	1
Total.....	4

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS.		Annual salary.
Superintendent.....		\$900 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-Pres. and Gen. Man.....	Long Island City, N. Y.
F. E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. L. BEYER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
E. D. DAVIDSON.....	Huntington, N. Y.
F. E. HAFF.....	New York city.
J. E. McCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
JNO. F. WOOD.....	Huntington, N. Y.

Title of company, Huntington Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in July.

For information concerning this report, address M. Riebenack, Comptroller, Broad street Station, Philadelphia, Pa.

INTERNATIONAL.

(Date of consolidation, February 20, 1902.)

For history of organization, etc., see Report of 1904.

On January 1, 1905, \$40,000 of the Buffalo and Niagara Falls Electric Railway second mortgage bonds were redeemed, reducing the amount of this issue from \$175,000 to \$135,000.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	170,000	\$17,000,000
Issued for stock of other companies.....	101,205	\$10,120,500
Issued to retire certificates of indebtedness.....	62,000	6,200,000
Total now outstanding.....	163,205	\$16,320,500

Number of stockholders..... 1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Buffalo East Side Ry. second mortgage.....	Sept. 1, 1882	30	6 p. c.	Mar. 1 & Sept. 1	\$300,000	\$293,500
Buffalo Ry. Co. debentures.....	April 1, 1897	20	6	April 1 & Oct. 1	1,000,000	1,000,000
Buffalo Street R. R. Co. second mtg.....	July 1, 1875	30	6 7/8	Jan. 1 & July 1	650,000	650,000
Consolidated mortgage.....	Feb. 1, 1891	40	5	Feb. 1 & Aug. 1	5,000,000	4,051,000
Real estate mortgage.....	June 20, 1894	15	4 1/2	June 20 & Dec. 20	150,000	150,000
Buffalo Traction Co. first mortgage.....	Dec. 1, 1898	50	5	Dec. 1 & June 1	5,000,000	673,000
Buffalo, Bellevue & Lancaster first mtg.....	June 1, 1897	30	5	June 1 & Dec. 1	215,000	215,000
Buffalo & Niagara Falls Electric Ry. first mortgage.....	June 15, 1895	40	5	July 1 & Jan. 1	750,000	750,000
Buffalo & Niagara Falls Electric Ry. second mortgage.....	July 1, 1896	25	5	July 1 & Jan. 1	250,000	135,000
Buffalo & Lockport first mtg.....	July 1, 1898	40	5	July 1 & Jan. 1	500,000	500,000
Tonawanda El. R. R. Co. first mtg.....	April 1, 1895	12	4	April 1 & Oct. 1	40,000	40,000
Tonawanda St. R. R. Co. first mtg.....	July 1, 1892	20	6	Jan. 1 & July 1	250,000	60,000
Lockport & Olean Ry. first mtg.....	July 1, 1900	20	5	July 1 & Jan. 1	1,000,000	800,000
Niagara Falls & Susp. Bridge Ry.....	July 1, 1893	20	4	Jan. 1 & July 1	518,000	518,000
Niagara Falls Whirlpool & Norhern.....	July 24, 1894	*	4	Jan. 1 & July 1	30,000	22,500
Niagara Falls Susp. Bridge Co.....	Jan. 1, 1898	30	5	Jan. 1 & July 1	300,000	300,000
Niagara Falls Park & River Ry. Co.....	Jan. 1, 1893	21	5	Jan. 1 & July 1	600,000	600,000
Lewis on Connecting Bridge Co.....	Oct. 1, 1895	30	5	April 1 & Oct. 1	125,000	125,000
Total.....					\$16,678,000	\$10,888,000

Per mile of road owned, (Capital stock outstanding..... \$115,866 23
 140.8564 miles. (Funded debt outstanding..... 77,298 58

*Due July 1, 1913.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$8,493 03
Engineering and superintendence.....		76 50
Right of way.....		10,333 07
Track and roadway construction.....	\$9,898 00	188,805 80
Electric line construction.....		13,203 85
Real estate used in operation of road.....	*6,398 00	122,472 00
Buildings and fixtures used in operation of road.....		23,446 56
Investment real estate.....	11,246 89	11,850 00
Power plant equipment.....		5,678 12
Cars.....		18,334 02
Electric equipment of cars.....		979 78
Miscellaneous equipment.....		11,508 56
Interest and discount.....		328,301 25
Miscellaneous.....		2,461 34
Cost of consolidated properties and bridges.....	*25,011 73	26,802,346 03
Road built and equipped by contract.....	507,195 20	2,702,412 61
Grand total.....	\$496,930 36	\$30,250,702 36

Cost of road and equipment per mile of road owned..... \$214,762 71

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track and roadway construction:

Cost of new roadbed in excess of the old, made necessary by City of Buffalo paving streets..... \$9,898 00

Real estate used in operation:

Purchase of land on Morley place, Buffalo, N. Y..... \$1,362 00
Purchase of strip of ground 30 x 720 from Payne estate,
North Tonawanda, adjoining freight yards on the north
between Payne avenue and Oliver street, at Payne
avenue junction..... 1,440 00
\$2,802 00
Sale of property on Morley Place, Buffalo, N. Y..... *9,200 00
*6,398 00

Investment real estate:

Purchase of property on the southwesterly corner of Rich-
mond and Forest avenues, Buffalo, N. Y..... \$11,850 00
Sale of property at town of Newfane, Niagara county, N.
Y., known as the Henry Clapp estate..... 603 11
11,246 89

Consolidation of constructed road and bridges:

Credit for sale of cars and machinery heretofore included in the account.... *25,011 73

Road and equipment built by contract:

Payments made to the Erie Construction Company under contract for addi-
tions and betterments to plant and installing new plant, including power
stations, sub-stations and machinery feeders, etc..... 507,195 20
Total..... \$496,930 36

*Credit

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$3,694,339 01
Less operating expenses (excluding all taxes).....	2,012,576 76
Net earnings from operation.....	\$1,681,762 25

Income from other sources as follows, viz.:

Advertising.....	\$14,553 81	
Parcel checks.....	854 32	
Sale of electric current.....	3,229 97	
Transmission of power.....	2,252 08	
Rent of land and buildings.....	3,475 11	
Water works.....	296 04	
Rent of tracks and terminals.....	8,095 18	
Interest and dividends on securities owned.....	68,247 94	
Net income from operation of incline railway.....	5,315 90	
Coin machines.....	369 00	
Trade discount.....	1,527 43	
		106,216 78
Gross income from all sources.....		\$1,787,979 03

Deductions from income as follows, viz.:

Interest on funded debt.....	\$563,397 87	
Interest on real estate mortgages.....	1,623 39	
Interest on floating debt.....	180,885 01	
		\$745,906 27
Rentals of leased lines.....		25,666 79
Taxes on property used in operation of road.....	\$54,354 06	
Taxes on earnings and capital stock.....	121,636 04	
		175,990 10
		947,563 16
Net income from all sources.....		\$840,415 87

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$16,320,500 common stock.....	652,820 00
Surplus for the year ending June 30, 1905.....	\$187,595 87

General income account:

Surplus up to June 30, 1904.....	\$460,813 87	
Net credit to profit and loss.....	32,284 46	
		493,097 83
Total surplus June 30, 1905.....		\$680,693 70

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Erie Railroad	\$15,000 96
Commissioners of Niagara Falls Reservation	666 76
Queen Victoria Niagara Falls Park Commissioners.....	9,999 88
Total amount of rentals deducted from income.....	\$25,666 70

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$2,822,054 02	
Ticket fares and through passenger earnings.....	735,881 64	
Chartered cars.....	11,225 69	
		\$3,569,161 35

Analysis of Gross Earnings and Operating Expenses—Continued.*From other sources:*

Freight and switching.....	\$121,230 69	
Express.....	2,147 06	
Mail.....	1,688 53	
Excess baggage.....	111 38	
		125,177 66
Total gross earnings.....		<u>\$3,694,339 01</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$130,646 98	
Maintenance of electric line.....	23,299 63	
Maintenance of buildings and fixtures.....	10,720 44	
		\$163,667 05

Equipment:

Maintenance of steam plant.....	\$7,126 30	
Maintenance of electric plant.....	13,882 59	
Maintenance of cars.....	103,736 01	
Maintenance of electric equipment of cars.....	74,760 70	
Maintenance of miscellaneous equipment.....	5,201 99	
Miscellaneous shop expenses.....	9,643 91	
		214,351 50
		\$378,018 55

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$31,864 35	
Fuel for power.....	23,626 22	
Water for power.....	1,467 23	
Lubricants and waste for power plant.....	2,352 74	
Miscellaneous supplies and expenses of power plant.....	2,458 70	
Hired power.....	217,829 70	
		\$279,598 94

Operation of cars:

Superintendence of transportation.....	\$33,583 97	
Wages of conductors.....	347,830 85	
Wages of motormen.....	341,515 95	
Wages of miscellaneous car service employees.....	59,607 34	
Wages of car house employees.....	71,745 30	
Car service supplies.....	14,444 97	
Miscellaneous car service expenses.....	39,619 55	
Hired equipment.....	722 89	
Cleaning and sanding track.....	11,584 26	
Removal of snow and ice.....	32,399 84	
		953,054 92
		1,232,653 86

GENERAL:

Salaries of general officers.....	\$41,047 89	
Salaries of clerks.....	23,612 08	
Printing and stationery.....	4,652 60	
Miscellaneous office expenses.....	5,202 83	
Stores expenses.....	7,959 26	
Stable expenses.....	5,143 60	
Advertising and attractions.....	6,421 97	
Miscellaneous general expenses.....	21,615 92	
Damages.....	203,024 69	
Legal expenses in connection with damages.....	10,132 99	
Miscellaneous legal expenses.....	16,321 46	
Rent of land and buildings.....	12,606 62	
Rent of tracks and terminals.....	600 00	
Insurance.....	43,562 44	
		401,904 35

Total operating expenses.....	<u>\$2,012,576 76</u>
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Operating cost, 54.47 per cent. of earnings (excluding taxes).

Operating cost, 59.24 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.71 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$30,250,702 36
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$21,200 00	
Bonds of other companies.....	350,000 00	
Real estate mortgages.....	2,250 00	
		373,450 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$207,545 75	
Cash in banks to pay interest.....	88,920 00	
Due by agents.....	10,427 59	
Open accounts.....	680,972 74	
Material and supplies on hand.....	130,163 12	
Prepaid accounts.....	28,813 89	
Unadjusted file account.....	22,833 37	
		1,179,676 46
		<u>\$31,803,828 82</u>
LIABILITIES.		
Capital stock.....		\$16,320,500 00
Funded debt.....		10,888,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$201,203 40	
Taxes due and accrued.....	141,851 76	
Dividends unpaid.....	180,000 00	
Loans.....	3,131,128 52	
Accounts payable.....	157,457 97	
Employees deposits.....	36,115 00	
Real estate mortgages.....	39,850 00	
Interest on real estate mortgages.....	388 77	
Unpaid pay rolls.....	26,639 70	
		3,914,635 12
Surplus.....		680,693 70
		<u>\$31,803,828 82</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	89,760,859
Number of transfers.....	23,697,621
Number of transfer points.....	128
Number of passengers carried on chartered cars.....	24,788
Number of employees and others carried free.....	1,004,249
Number of tons of freight carried.....	328,930
Passenger car mileage.....	13,587,735
Chartered car mileage.....	24,788
Freight and express car mileage.....	254,843
Work car, sand car, sprinkler, snow plow and other mileage.....	815,264
Total car mileage.....	<u>14,682,630</u>
Passenger car hours.....	1,600,479
Freight, mail and express car hours.....	16,989
Total car hours.....	<u>1,617,468</u>
Maximum speed, miles per hour.....	40
Average on system per paid passenger.....	.0548
Cars are run every.....	1 to 30 minutes
Average number of employees (including officials) during year.....	2,074
Aggregate amount of salaries and wages paid them.....	\$1,244,353 22
Stations, freight and express.....	8
Stations, passenger.....	23
Power houses.....	2
Sub-stations.....	6
Car houses.....	9
Horses.....	30
Cost of real estate now held by company, exclusive of that used in operation.....	\$180,000 00
Total assessed value of real estate and personal property of company.....	<u>\$6,849,584 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	6	43	11	48
Protected by gates.....	2		3	
Protected by flagmen.....	8		13	
Protected by both gates and flagmen.....	1		4	
Protected by crossing alarm only.....		2		2
Protected by interlocking devices.....	4		5	
Protected by signals not interlocked.....	1		1	
Protected by derailing devices on electric railroads.....	4		16	
Over grade.....	20	1	35	1
Under grade.....	7		11	
Total crossings.....	53	46	99	51

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	140.8564	19.8808	3.1150	163.8522
Second track, main line, electric.....	73.9579	.5342		74.4921
Sidings and turnouts, electric.....	18.9511	2.3622		21.3133
Grand total, tracks, sidings and turnouts.....	233.7654	22.7772	3.1150	259.6576
Laid with steel rail.....	233.7654	22.7772	3.1150	259.6576

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Total number of inter- change- able body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	355	69	30	45	355	213
Open cars.....	145	109	20	42	145	72
Combination passenger and express cars.....	4		22	38	4	4
Freight cars.....	12	10	38	42		12
Service cars.....	32	40	20	40	18	7
Snow plows.....	59		32	34		1
Sweepers.....	2		20	30		
Total.....	609	228			522	309

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Street		City of Buffalo.				
Fourteenth.....	Pennsylvania.....	Hampshire.....	9104			9104
Seventeenth.....	Vermont.....	Connecticut.....	1285			1285
Allen.....	Main.....	Wadsworth.....	5065			5065
Balom.....	Main.....	Linwood.....	1916			1916
Baynes.....	Chenango.....	Forest.....	9004			9004
Brayton.....	Vermont.....	Massachusetts.....	3216			3216
Broadway.....	Main.....	Bailey.....	3,1701			3,1701
Carolina.....	Niagara.....	West.....	2452			2452
Cedar, South.....	Seneca.....	Swan.....	0980			0980
Chenango.....	Ferry.....	Rhode Island.....	2213			2213
Clinton.....	Main.....	Washington.....	0673			0673
Clinton.....	Michigan.....	Bailey.....	2,6161			2,6161
Connecticut.....	Niagara.....	Seventeenth.....	6264			6264
Cottage.....	Hudson.....	Virginia.....	2487			2487
Day's Park.....	Cottage.....	Wadsworth.....	1622			1622
Delaware.....	Delavan.....	Forest.....	4008			4008
Delavan.....	Harvard.....	Delaware.....	2304			2304
Dexter.....	Masten.....	Main.....	1891			1891
Division, North.....	Main.....	Michigan.....	3330			3330
Eagle.....	Main.....	Emslie.....	1,3573			1,3573
Elmwood.....	Virginia.....	Forest.....	2,1540			2,1540
Emslie.....	Eagle.....	Clinton.....	0972			0972
Exchange.....	Main.....	Louisiana.....	7086			7086
Ferry, West.....	Niagara.....	Baynes.....	7245			7245
Forest.....	Delaware.....	Niagara.....	1,5351			1,5351
Genesee.....	Main.....	Belt Line.....	2,6056			2,6056
Hampshire.....	Winter.....	Ferry.....	0992			0992
Harvard.....	Main.....	Delavan.....	3351			3351
Hudson.....	West.....	Plymouth.....	0630			0630
Hoyt.....	Ferry.....	Forest.....	8726			8726
Jefferson.....	Swan.....	Dexter.....	2,6798			2,6798
Jersey.....	Plymouth.....	Normal.....	0720			0720
Kenilworth.....	Main.....	Kenmore.....	2980			2980
Linwood.....	Balom.....	W. Delavan.....	3301			3306
Main.....	Buffalo Creek.....	Scajaquada Creek.....	3,5310			3,5310
Michigan.....	Exchange.....	Carlton.....	1,4729			1,4729
Niagara.....	Main.....	Hertel.....	4,5109			4,5109
Plymouth.....	Hudson.....	School.....	1,1867			1,1867
Rhode Island.....	Fourteenth.....	Chenango.....	3899			3899
Shelton Square.....	Erie.....	Niagara.....	0682			0682
Swan.....	Cedar.....	Jefferson.....	4201			4201
Utica.....	Rhode Island.....	Brayton.....	0238			0238
Virginia.....	Main.....	Cottage.....	4238			4238
Wadsworth.....	Allen.....	Pennsylvania.....	2359			2359
West avenue.....	Carolina.....	York.....	7910			7910
William.....	Michigan.....	Fillmore.....	1,4998			1,4998
Winter.....	Hampshire.....	Massachusetts.....	1119			1119
York.....	West.....	Normal.....	1263			1263
Best.....	Elm.....	Genesee.....	1,4096			1,4096
Broadway.....	Smith.....	Herman.....	0409			0409
Cedar, South.....	Swan.....	Division, South.....	0700			0700
Chenango.....	Rhode Island.....	Utica.....	1107			1107
Chestnut.....	Swan.....	Division, South.....	0987			0987
Chicago.....	Swan.....	Perry.....	4255			4255
Division, South.....	Main.....	Spring.....	9199			9199
Elk.....	Illinois.....	Mississippi.....	0685			0685
Elm.....	Swan.....	Best.....	1,6217			1,6217
Erie.....	Main.....	Franklin.....	1790			1790
Ellicott.....	Exchange.....	Tupper.....	9960			9960
Fillmore.....	Utica.....	French.....	0207			0207
French.....	Fillmore.....	Kehr.....	3617			3617
Grace.....	Tonawanda.....	Niagara.....	3312			3312
Hamburg.....	Perry.....	Erie R. R.....	4710			4710
Herman.....	Broadway.....	Best.....	8152			8152
Illinois.....	Perry.....	Elk.....	1357			1357
Mississippi.....	Perry.....	Elk.....	1333			1336
Morimer.....	William.....	Peckham.....	1836			1836
Niagara.....	Grace.....	Hertel.....	0635			0635
Peckham.....	Morimer.....	Smith.....	5533			5533
Perry.....	Chicago.....	Hamburg.....	4993			4993

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>City of Buffalo.</i>						
Smith Street.....	Peckham	Broadway	2805			2805
Spring.....	Division, South	William	3941			3941
Swan.....	Pearl	Cedar	7653			7653
Tupper.....	Ellicott	Elm	1541			1541
Utica, East.....	Main	Fillmore	1,3677			1,3677
Utica, West.....	Main	Brayton	1,0088			1,0088
Walden.....	Genesee	Belt Line	3517			3517
<i>City of Lockport.</i>						
Hawley.....	B. & L. Ry.	End of line	8333			8333
Grand.....	Hawley	Gooding	3678			3678
Gooding.....	Grand	Jackson	6142			6142
Caledonia.....	Grand	N. Y. C.	4730			4730
Locust.....	Hawley	Willow	1,0542			1,0542
Market.....	East avenue	Exchange	4869			4869
Exchange.....	Market	Olcott	2560			2560
Mill.....	Olcott	Gooding	6558			6558
Olcott.....	Mill	Lake avenue	7097			7097
Park avenue.....	Hawley	Depot	1462			1462
Main.....	Depot	Locust	3368			3368
Main.....	Locust	Elm	6759			6759
East avenue.....	Elm	Vine	6320			6320
Lower town, Lockport.....					3,1150	3,1150
<i>City of Niagara Falls.</i>						
Second.....	Falls	Main	3255			3255
Main.....	Second	End of Line	1,4287			1,4287
Ontario.....	Main	Spring	1,2896			1,2896
Spring.....	Ontario	N. F. W. & N.	2675			2675
Pine.....	Main	Sugar	1,6391			1,6391
Sugar.....	Ontario	Schlosser's Dock	2,0800			2,0800
Buffalo avenue.....	Erie avenue	City Line	2,5189			2,5189
Erie avenue.....	Buffalo avenue	Falls	5423			5423
Falls.....	Erie avenue	Riverway	3356			3356
Prospect.....	Falls	Niagara	1783			1783
Niagara.....	Prospect	Riverway	0534			0534
Riverway.....	Falls	Niagara	1695			1695
Riverway.....	Riverway	Bridge	0814			0814
Riverway.....	Niagara	Bridge	0445			0445
<i>City of North Tonawanda.</i>						
Main.....	Sweeney	Goundry	1686			1686
Goundry.....	Main	Vandervoort	2330			2330
Vandervoort.....	Goundry	Robinson	5129			5129
Robinson.....	Vandervoort	Oliver	2865			2865
Oliver.....	Robinson	Ward Road	1,6513			1,6513
O'Neil st., Buffalo.....	Tonawanda street	River Road	2176			2176
River Road, Buffalo.....	O'Neil	G. T. Ferry	9470			9470
<i>Buffalo, Bellevue and Lancaster.</i>						
Broadway.....	City Line	Depew and Lancaster	11,0535			11,0535
<i>Buffalo and Lockport.</i>						
Main.....	Erie R. R.	Erie Depot, Lockport	19,7203			19,7203
<i>Buffalo, Kenmore and Tonawanda.</i>						
Virgil ave., Buffalo.....	Hertel avenue	Kenmore avenue	7815			7815
Kenmore ave.....	Buffalo City Line	Young St., Tona	4,5243			4,5243
<i>Tonawanda Township.</i>						
Kenmore ave.....	Kenilworth	Race track	3517			3517
<i>Lockport and Olcott.</i>						
Private R. of W.....	Lockport	Olcott Junction	10,5221			10,5221
Private R. of W.....	Olcott Junction	Olcott Dock	9041			9041
Private R. of W.....	Olcott Junction	Olcott Park	8748			8748
Private Gulf Line.....	B. & L. Junction	End of Line	3,7819			3,7819

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>Buffalo.</i>						
Military Road.....	Buffalo City Line.....	Minerva St. Tona.....	3.7748			3.7748
Minerva St., Tona.....	Military Road.....	William.....	2594			2594
William.....	Minerva.....	Broad.....	3602			3602
Broad.....	William.....	Young.....	0954			0954
Young.....	Broad.....	Sweeney, No. Tona.....	1938			1938
Sweeney, No. Tona.....	Main.....	Baynes ave.....	4435			4435
Baynes avenue.....	Sweeney.....	Gratwick Car Barn.....	3.6380			3.6380
River Road.....	Gratwick Car Barn.....	La Salle.....	3.3907			3.3907
River Road.....	La Salle.....	Niagara Falls.....	2.0480			2.0480
<i>Niagara Falls Whirlpool and Northern.</i>						
	Spring street.....	City Line.....	1.4474			1.4474
	City Line.....	End of Line.....	1.799			1.799
<i>Upper Steel Arch Bridge.</i>						
	East End.....	West End.....	*.2502			.2502
<i>Niagara Falls Park and River Railway.</i>						
Canada.....	Chippawa.....	Queenston Dock.....	†12.9692			12.9692
	Main Line.....	Junction Gorge R. R.....	†3.4439			3.4439
			140.5454	19.8908	3.1150	163.5412
<i>Recapitulation.</i>						
Buffalo Railway.....			40.3288			40.3288
Buffalo Traction.....			13.8365			13.8365
Lock City System.....			8.6418		†3.1150	9.7568
N. F. & S. B.....			10.7848	\$ 1805		10.9453
B. T. & N. F. E.....			4.0169			4.0169
B. B. & L.....			11.0535			11.0535
Buffalo & Lockport.....				‡19.7203		19.7203
B. K. & T. E.....			5.3058			5.3058
Lockport & Olcott.....			16.0829			16.0829
International Railway Co.....			3517			3517
Buffalo & Niagara Falls.....			14.2039			14.2039
Niagara Falls, Whirlpool & Northern.....			1.6273			1.6273
Upper Steel Arch Bridge.....			.2502			.2502
N. F. Park & River Railway.....			16.4131			16.4131
			140.8561	19.8908	3.1150	163.8522

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	28	<i>Feet.</i> 4,360.2
Wooden bridges of 13 feet or more clear span.....	1	40
Single span iron structures of less than 13 feet clear span.....	6	119.8
Single span wooden structures of less than 13 feet clear span.....	27	178.7
Wooden trestles.....	5	1,507
Total.....	67	6,205.7
Single masonry arches.....	3	
Stone box culverts.....	9	
Wooden box culverts.....	13	
Iron pipe culverts.....	13	
Other pipe culverts.....	33	
Total.....	71	

*1251 miles in Canada.

†16.1637 miles in Canada.

‡Owned by New York Central & Hudson River Railroad Company.

§On Niagara Reservation in Niagara Falls; owned by New York State.

||Owned by Erie Railroad Company.

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers and clerks.....\$64,650 97**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$17 50 to \$25 00
Conductors.....	10	‡20c to 22c.
Motormen.....	10	‡20c to 22c.
Starters.....	10	\$2 00
Watchmen.....	10	1 75
Switchmen.....	10	\$1 75 to 2 00
Roadmen.....	10	1 25 to 3 30
Hostlers.....	10	1 50
Linemen.....	10	1 50 to 2 75
Engineers.....	8	3 00 to 5 00
Firemen.....	8	1 65
Electricians.....	10	2 50 to 5 00
Machinists and mechanics.....	10	1 75 to 2 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	30
Employees.....	2	2
Others.....	8	45
Total.....	11	77

*Total paid for injuries and damages caused by accidents:*Paid by this company.....\$203,024 69**Officers of the Company.**

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. J. PIERCE.....	President.....	Buffalo, N. Y.
D. S. LAMONT.....	Vice-President.....	New York city.
J. F. SLOCUM.....	Secretary.....	Buffalo, N. Y.
T. W. WILSON.....	Treasurer.....	Buffalo, N. Y.
C. A. COONS.....	Superintendent of Transporta'n.....	Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
NELSON ROBINSON.....	New York city.
DANIEL S. LAMONT.....	New York city.
OLIVER H. PAYNE.....	New York city.
DANIEL O'DAY.....	New York city.
THOMAS DEWITT CUTLER.....	Philadelphia, Pa.
R. L. FRYER.....	Buffalo, N. Y.
G. L. BOISEVAIN.....	New York city.
ARTHUR ROBINSON.....	New York city.
ARCH. M. ROBINSON.....	Louisville, Ky.
H. J. PIERCE.....	Buffalo, N. Y.
H. M. WATSON.....	Buffalo, N. Y.
EDMUND B. OSLER.....	Toronto, Ont.
F. G. BLACKSTOCK.....	Toronto, Ont.
F. E. MITTEN.....	Chicago, Ill.
PENDENNIS WHITE.....	Buffalo, N. Y.

*These officers and clerks were also employed by other companies. Amount here given is the proportion charged this company.

‡Per week.

‡Per hour.

Title of company, International Railway Company.
 General offices at Ellicott Square, Buffalo, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, last Tuesday in September.
 For information concerning this report, address A. C. Emmerick, Auditor, Ellicott Square, Buffalo, N. Y.

ITHACA.

(Date of charter, November 18, 1884.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the CAYUGA LAKE ELECTRIC RAILWAY COMPANY, owned by this company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,250	\$325,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	2,500	250,000	.....
Issued for retiring floating debt.....	250	25,000	.....
Total now outstanding.....	3,250	\$325,000	\$50,000

Number of stockholders..... 5

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds. July 1, 1892	30	6	p.c.	Jan. & July	\$175,000	\$175,000	\$175,000
Sec. mtg. bds. Jan. 2, 1894	28½	6		Jan. & July	75,000	75,000	75,000
*Cayuga Lake Elec. R. R. bonds.....	June 1, 1894	28	6	June & Dec.	25,000	25,000	25,000
Total.....					\$275,000	\$275,000	\$275,000

Capital stock outstanding (6.33 miles),... \$51,342.81. Cash realized on same,... \$7,898.89
 Funded debt outstanding (7.33 miles),... 37,517.05. Cash realized on same,... 37,517.05

* Guaranteed by this company.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$172 25	\$773 50
Track and roadway construction.....	2,148 12	496,121 13
Electric line construction.....	*76 34	79,299 20
Buildings and fixtures used in operation of road.....	324 90	10,223 03
Power plant equipment.....	232 13	3,371 65
Shop tools and machinery.....	17 80	438 49
Cars.....	225 00	12,162 44
Electric equipment of cars.....		5,920 00
Miscellaneous equipment.....		138 00
Grand total.....	\$3,043 86	\$608,447 44
Cost of road and equipment per mile of road owned.....		\$96,121 24

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Paving State street.....	\$1,326 48	
Paving Tioga street.....	324 30	
New turnout at Stewart avenue.....	620 83	
Engineering at Gorge Plant.....	9 55	
	\$2,281 16	
Less old material sold.....	133 04	
		\$2,148 12
Expenses in connection with right of way of Cayuga Lake Elec. R. R. Co..		172 25
Electric line construction.....		*76 34
One set safety brakes.....	\$35 00	
New fare registers.....	96 00	
One set Peacock brakes.....	30 00	
One "Root" track scraper.....	64 00	
		225 00
Additions to steam service pipes.....		232 13
New fixtures in buildings.....	\$49 90	
Plans and specifications for new buildings.....	275 00	
		324 90
New tools for shop.....		17 80
Total.....		\$3,043 86

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$91,817 90
Less operating expenses (excluding all taxes).....		66,888 11
Net earnings from operation.....		\$24,929 79
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$360 00	
Sale of electric current.....	11,649 85	
Miscellaneous receipts.....	118 66	
		12,128 51
Gross income from all sources.....		\$37,058 30
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$16,500 00	
Taxes on property used in operation of road.....	\$1,314 20	
Taxes on earnings and capital stock.....	994 54	
	2,308 74	
		18,808 74
Net income from all sources.....		\$18,249 56
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 3 per cent. on \$325,000 common stock.....		9,750 00
Surplus for the year ending June 30, 1905.....		\$8,499 56

* Credit.

Income Account for Year Ending June 30, 1905—Continued.

<i>General income account:</i>		
Surplus up to June 30, 1904.....	\$40,735 72	
Open accounts charged off.....	2 15	
		<u>\$40,733 57</u>
Total surplus June 30, 1905.....		<u><u>\$49,233 13</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$81,995 78	
Ticket fares.....	9,263 82	
Chartered cars.....	358 30	
		<u>\$91,617 90</u>
<i>From other sources:</i>		
Mail.....		200 00
Total gross earnings.....		<u><u>\$91,817 90</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$1,510 93	
Maintenance of electric line.....	662 27	
Maintenance of buildings and fixtures.....	799 78	
		<u>2,981 98</u>
<i>Equipment:</i>		
Maintenance of steam plant.....	\$6 56	
Maintenance of cars.....	2,652 88	
Maintenance of electric equipment of cars...	2,357 08	
Maintenance of miscellaneous equipment....	14 37	
Miscellaneous shop expenses.....	659 74	
		<u>5,690 63</u>
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Power plant wages.....	\$4,920 89	
Fuel for power.....	17,010 36	
Miscellaneous supplies and expenses of power plant.....	65 00	
		<u>21,996 25</u>
<i>Operation of cars:</i>		
Wages of conductors.....	\$9,564 82	
Wages of motormen.....	9,341 29	
Wages of miscellaneous car service employees	885 14	
Wages of car house employees.....	1,145 78	
Car service supplies.....	516 26	
Miscellaneous car service expenses.....	93 75	
Cleaning and sanding track.....	828 11	
Removal of snow and ice.....	194 60	
		<u>22,569 75</u>
		<u>\$53,238 61</u>
GENERAL:		
Salaries of general officers and clerks.....	\$2,683 87	
Printing and stationery.....	167 85	
Miscellaneous office expenses.....	381 85	
Stable expenses.....	40 31	
Advertising and attractions.....	4,223 01	
Miscellaneous general expenses.....	1,027 07	
Legal expenses in connection with damages.....	4,200 00	
Insurance.....	925 54	
		<u>13,640 50</u>
Total operating expenses.....		<u><u>\$66,888 11</u></u>

Operating cost, 72.84 per cent. of earnings (excluding taxes).
 Operating cost, 75.36 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 17.35 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$608,447 44
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Other permanent investments as follows, viz.:

Stocks of other companies.....	25,000 00
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Current assets as follows, viz:

Cash on hand.....	\$2,360 30	
Open accounts.....	16,657 59	
Material and supplies on hand.....	4,583 86	
Improvements on leased line.....	1,456 77	
Prepaid accounts.....	9,892 77	
		34,951 29
		<u>\$668,398 73</u>

LIABILITIES.

Capital stock.....	\$325,000 00
Funded debt.....	275,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$125 00	
Loans.....	9,140 28	
Accounts payable.....	9,482 33	
Unclaimed wages.....	160 39	
Ticket fund.....	257 60	
		19,165 60
Surplus.....		49,233 13
		<u>\$668,398 73</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,189,450
Number of transfers.....	274,644
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	1,199
Number of employees and others carried free.....	43,051
Passenger car mileage.....	384,191
Chartered car mileage.....	1,165
Work car, sand car, sprinkler, snow plow and other mileage.....	670
Total car mileage.....	<u>386,026</u>
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents
Cars are run every.....	8 minutes
Average number of employees (including officials) during the year.....	80
Aggregate amount of salaries and wages paid them.....	\$35,464 48
Telephone operated by company, miles.....	1
Station, passenger.....	1
Power house.....	1
Sub-station.....	1
Car houses.....	2
Horse.....	<u>1</u>

Passenger cars are heated and lighted by electricity and ventilated by windows in monitor decks.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	3	1

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		5.33
Single track, branches, electric.....		2.00
Total single track.....		7.33
Sidings and turnouts, electric.....		.35
Grand total, tracks, sidings and turnouts.....		7.68
Laid with steel rail.....		7.68

Weight of rails per yard—steel, maximum, 62 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

DESCRIPTION.	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars.....	*12	.....	9	31
Open cars.....	13	3	9	46
Service cars.....	1	.....	.....	.....
Total.....	26	3	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	FROM	TO	Miles owned.
Ithaca Street Railway Co.	Lehigh Valley R. R. station via campus.....	Stewart avenue and State street.....	4.73
	Heustis street.....	East Ithaca.....	.60
	State street.....	Railroad avenue.....	1.03
Cayuga Lake Railroad.....	Railroad avenue.....	Renwick Park.....	1.00
			7.33

BRIDGES, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	Feet. 585
Wooden trestles.....	5	35
Total.....	9	620
Iron pipe culverts.....	2	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$2,683 87

*Equipments under box cars changed to open in season.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 35
Conductors.....	10	\$1 30 to 1 80
Motormen.....	10	1 30 to 1 80
Starters.....	12	2 35
Watchmen.....	12	1 65
Roadmen.....	10	1 50 and 2 00
Linemen.....	10	1 75 and 2 50
Engineers.....	12	1 80 and 2 25
Machinists and mechanics.....	10	2 00 and 3 00
Car cleaners.....	12	1 65

*Total paid for injuries and damages caused by accidents:*Paid by this company..... **\$4,200 00****Officers of the Company.**

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD G. WYCKOFF.....	President.....	Ithaca, N. Y.
CLARENCE F. WYCKOFF.....	Vice-President.....	Ithaca, N. Y.
ROBERT L. POST.....	Secretary, Treasurer and Gen. Mgr.	Ithaca, N. Y.
CASPER LUIDERBERRY.....	Superintendent.....	Ithaca, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD G. WYCKOFF.....	Ithaca, N. Y.
CLARENCE F. WYCKOFF.....	Ithaca, N. Y.
ROBERT L. POST.....	Ithaca, N. Y.
PAUL K. CLYMER.....	Ithaca, N. Y.
R. C. CARPENTER.....	Ithaca, N. Y.
C. WM. WURSTER.....	Ithaca, N. Y.
CHARLES G. HOTT.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
V. H. CLYMER.....	Ithaca, N. Y.

Title of company, Ithaca Street Railway Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address the company.

JAMESTOWN.

(Date of charter, October 18, 1883.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.....	2,000	100,000	\$24,950

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Jan. 23, 1893	30	p.c. 6	Jan. & July	\$300,000	\$300,000	\$300,000

Per mile of road } Capital stock outstanding, \$5,052.54. Cash realized on same, \$1,260.61
 owned, 19.792 miles. } Funded debt outstanding, 15,157.64. Cash realized on same, 15,157.64

Construction and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$1,240 37
Engineering and superintendence.....		1,264 72
Right of way.....	\$50 00	271 88
Track and roadway construction.....	9,249 74	281,166 71
Electric line construction.....	383 72	50,744 66
Real estate used in operation of road.....		7,633 48
Buildings and fixtures used in operation of road.....	138 50	89,937 82
Power plant equipment.....	1,532 87	58,698 75
Shop tools and machinery.....		3,763 13
Cars.....		72,507 90
Electric equipment of cars.....		93,265 24
Miscellaneous equipment.....		7,622 38
Interest and discount.....		1,221 64
Miscellaneous.....		2,400 00
Grand total.....	\$11,344 83	\$671,738 68

Cost of road and equipment per mile of road owned..... \$33,939 90

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way—Celeron and Lakewood Extension.....	\$50 00
Ties—Celeron and Lakewood extension.....	3,087 50
Ties—Newland avenue line.....	3,344 00
Laying rail—Newland Avenue line.....	15 00
Laying rail—North Main line.....	2,803 24
Line construction—Newland Avenue line.....	383 72
Boilers.....	1,532 87
Office furniture.....	128 50
Total.....	<u>\$11,344 83</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$152,057 09
Less operating expenses (excluding all taxes).....	<u>96,259 94</u>
Net earnings from operation.....	\$55,797 15
Income from other sources as follows, viz.:	
Advertising.....	\$350 00
Sale of electric current.....	876 75
Rent of land and buildings.....	<u>74 00</u>
	1,300 75
Gross income from all sources.....	<u>\$57,097 90</u>

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$18,000 00		
Interest on floating debt.....	12,713 02		
		\$30,713 02	
Taxes on property used in operation of road.	\$4,599 34		
Taxes on earnings and capital stock.....	1,398 18		
		5,997 52	
			\$36,710 54
Surplus for the year ending June 30, 1905.....			\$20,387 36
<i>General income account:</i>			
Surplus up to June 30, 1904.....			73,078 33
Total surplus June 30, 1905.....			\$93,465 69

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....	\$109,505 02		
Ticket fares.....	39,953 75		
Chartered cars.....	485 80		
			\$149,944 57
<i>From other sources:</i>			
Freight.....	\$537 61		
Express.....	1,200 00		
Mail.....	374 91		
			2,112 52
Total gross earnings.....			\$152,057 09

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,755 38		
Maintenance of electric line.....	2,544 37		
Maintenance of buildings and fixtures.....	1,279 34		
		\$7,579 09	

Equipment:

Maintenance of steam plant.....	\$2,830 79		
Maintenance of electric plant.....	1,093 28		
Maintenance of cars.....	6,977 13		
Maintenance of electric equipment of cars...	3,481 29		
Maintenance of miscellaneous equipment....	1,049 61		
Miscellaneous shop expenses.....	584 52		
		16,016 62	

\$23,595 71

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,743 74		
Fuel for power.....	17,871 08		
Lubricants and waste for power plant.....	1,233 85		
Miscellaneous supplies and expenses of power plant.....	133 95		
		\$22,982 62	

Operation of cars:

Superintendence of transportation.....	\$1,605 00		
Wages of conductors.....	18,107 85		
Wages of motormen.....	19,030 84		
Wages of car house employees.....	921 13		
Miscellaneous car service expenses.....	2,305 13		
Removal of snow and ice.....	1,848 19		
		43,818 14	

66,800 76

GENERAL:

Salaries of general officers.....	\$2,400 00		
Salaries of clerks.....	1,265 65		
Printing and stationery.....	475 58		
Miscellaneous office expenses.....	305 78		
Miscellaneous general expenses.....	461 67		
Damages.....	904 59		
Legal expenses in connection with damages.....	50 00		
		5,863 47	

Total operating expenses..... \$96,259 94

Operating cost, 63.30 per cent. of earnings (excluding taxes).
 Operating cost, 67.24 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 11.05 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$671,738 68
<i>Other permanent investments as follows, viz.:</i>		
Improvements at Celoron.....		103,941 68
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$149 77	
Bills receivable.....	43 00	
Open accounts.....	289,928 72	
Material and supplies on hand.....	29,606 67	
		319,728 16
		<u>\$1,095,408 52</u>
LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Bills payable.....	\$256,288 52	
Accounts payable.....	345,654 31	
		601,942 83
Surplus.....		93,465 69
		<u>\$1,095,408 52</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,014,872
Number of transfers.....	819,336
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	1,000
Number of tons of freight carried.....	260
Passenger car mileage.....	858,688
Chartered car mileage.....	1,200
Freight and express car mileage.....	3,756
Mail car mileage.....	6,290
Work car, sand car, sprinkler, snow plow and other mileage.....	650
Total car mileage.....	<u>870,554</u>
Passenger car hours.....	109,762
Freight, mail and express car hours.....	3,130
Total car hours.....	<u>112,892</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	5, 7, 10 and 15 minutes
Average number of employees (including officials) during year.....	65
Aggregate amount of salaries and wages paid them.....	\$40,000 00
Stations, passenger.....	3
Power house.....	1
Car house.....	1
Horses.....	3
Total assessed value of real estate and personal property of company.....	<u>\$178,000</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by gates.....	5
Protected by derailing devices on electric railroads.....	1
Over grade.....	1
Under grade.....	1
Total crossings.....	<u>8</u>

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		19.792
Second track, main line, electric.....		4.100
Sidings and turnouts, electric.....		.598
Grand total, tracks, sidings and turnouts.....		24.490
Laid with steel rail.....		24.490
Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 30 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	23	4	7	27	\$1,800
Open cars.....	24	1	6	37	1,475
Mail and express car.....	1		5	16	1,250
Freight cars.....	2		2	12	1,000
Sweepers.....	2				
Total.....	52	5			

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Jamestown Street Railway Co.....	Lakewood.....	Falconer.....	8.238
	Sherman House.....	Cor. Main & Second sts. . .	1.349
	Cor. Main & Third sts. . .	Third and Prendergast... .	2.202
	Cor. Main & Second sts. .	M. E. Church.....	.319
	Sherman House.....	Fairmount ave. ....	.349
	Boat landing.....	Celeron.....	4.100
	Boat landing.....	Fair grounds.....	.792
	M. E. Church.....	Woodlawn.....	2.355
	Boat Landing.....	Sherman House.....	.646
	Falconers.....	Erie R. R. ....	.434
	Brooklyn Square.....	Via Newland ave. to cor. Forest ave. & Brooklyn Square.....	1.954
	Celeron.....	Woods Switch, Lakewood Line.....	1.751
			24.490
	Total.....		

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	12	Feet. 309

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$2,400
Clerks.....		887

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	11	\$1 67
Conductors.....	11	1 81
Motormen.....	11	1 81
Starters.....	12	2 50
Watchmen.....	12	1 35
Roadmen.....	10	1 50
Linemen.....	12	1 67
Engineers.....	10	1 67
Firemen.....	10	1 50
Electricians.....	10	1 67
Machinists and mechanics.....	10	1 67
Car cleaners.....	11	1 16

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Person.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by the company..... \$304 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official address.</i>
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
L. B. WARNER.....	Vice-President.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Secretary and Treasurer.....	Jamestown, N. Y.
GEO. E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HARVEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
WM. BROADHEAD.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
W. S. CAMERON.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.

Title of company, The Jamestown Street Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Geo. E. Maltby, General Manager.

JEROME PARK.

(Date of charter, April 28, 1880.)

For history of organization, etc., see Report of 1898.

The road is leased to the contractor building Jerome Park reservoir at \$3,000 per annum.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	40	\$4,000	\$4,000
Issued on account of construction.....	460	46,000	.....
Total now outstanding.....	500	\$50,000	\$4,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
First mortgage bonds.....	May 1, 1880	10	p.c. 6	May & Nov.	\$100,000

Per mile of road owned, { Capital stock outstanding, \$30,000. Cash realized on same \$2,400
 1.66 miles. { Funded debt outstanding, 60,000.

Cost of Road.

	Total cost of road up to June 30, 1905.
Grading, masonry, ballast, bridges, superstructure (including ties), rails and land.....	\$172,453 94
Cost of road per mile owned.....	\$103,800 00
Miles of road owned.....	1.66

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rent of tracks and terminals..... \$3,000 00

Charges to income as follows, viz.:

Interest on funded debt..... \$6,000 00
 Miscellaneous expenses..... 20 00
 6,020 00

Deficit for the year ending June 30, 1905..... \$3,020 00

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Deficit up to June 30, 1904.....	\$47,898 65
Total deficit June 30, 1905.....	<u>\$50,918 65</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$172,453 94
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$2,907 39	
Open accounts.....	3,355 48	
		6,162 87
Deficiency.....		<u>50,918 65</u>
		<u>\$229,535 46</u>

LIABILITIES.

Capital stock.....		\$50,000 00
Funded debt.....		100,000 80
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$79,000 00	
Taxes accrued.....	515 46	
Sundries.....	20 00	
		79,535 46
		<u>\$229,535 46</u>

Characteristics of Road.

	TRACK.	Miles owned.
Single track, main line, steam, from Jerome Park to Jerome Park station....		<u>1.666</u>

Officers of the Company.

Name.	Title.	Official Address.
OREN ROOT, JR.....	President.....	621 Broadway, New York city.
DENIS O'BRIEN.....	Sec. and Treas.....	621 Broadway, New York city.]

Directors of the Company.

Name.	Residence.
OREN ROOT JR.....	New York city.
F. D. EDMUNDS.....	Brooklyn, N. Y.
EDWARD B. LEWIS.....	Brewster, N. Y.
W. D. DAVIS.....	New York city.
F. B. GORDON.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. W. MEADE.....	New York city.
DENIS O'BRIEN.....	New York city.
E. J. WILSON.....	New York city.

Title of company, Jerome Park Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in April.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

KINGSBRIDGE.

OWNED BY NEW YORK CITY.

(Date of charter, January 25, 1898.)

For history of organisation, etc., see Report of 1902.

This company is owned by the New York City Railway Company through ownership of capital stock.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash and now outstanding.....	86	8,600	\$8,600

Number of stockholders..... 10
 Per mile of road owned, { Capital stock outstanding, \$2,690.02. Cash realized on same, \$2,690.02
 3.197 miles.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organisation.....	.....	\$76,090 72
Engineering and superintendence.....	\$857 11	27,637 63
Right of way.....	55 00	4,575 71
Track and roadway construction.....	15 84	279,218 78
Electric line construction.....	303 75	500,155 63
Interest and discount.....	.....	54,272 82
Miscellaneous.....	1,000 00	3,041 79
Reconstruction of old road.....	.....	1,285,737 07
Grand total.....	\$2,231 70	\$2,230,730 13

Cost of road and equipment per mile of road owned..... \$697,757 81

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

<i>Betterment of road 162d street and Amsterdam avenue to Broadway and 221st Street:</i>		
Engineering and superintendence.....		\$857 11
Right of way.....		55 00
Track and roadway construction.....		15 84
Electric line construction.....		303 75
Miscellaneous legal expense.....		1,000 00
Total.....		\$2,231 70

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$83,795 40
Less operating expenses (excluding all taxes).....	57,944 71
Gross income from all sources.....	\$25,850 69

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on floating debt.....	\$86,764 15	
*Taxes.....	896 01	\$87,660 16
Deficit for the year ending June 30, 1905.....		\$61,899 47
<i>General income account:</i>		
Deficit up to June 30, 1904.....		49,091 00
Total deficit June 30, 1905.....		<u>\$110,900 47</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$83,795 40</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$369 54	
Maintenance of electric line.....	2,400 18	
Maintenance of buildings and fixtures.....	45 03	\$2,814 75

Equipment:

Maintenance of cars.....	\$1,954 98	
Maintenance of electric equipment of cars...	3,493 22	
Maintenance of miscellaneous equipment....	58 58	
Miscellaneous shop expenses.....	37 47	5,544 25
		<u>\$8,359 00</u>

TRANSPORTATION:*Operation of power plant:*

Hired power.....	<u>\$11,754 12</u>
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Operation of cars:

Superintendence of transportation.....	\$127 71	
Wages of conductors.....	11,946 94	
Wages of motormen.....	12,911 37	
Wages of miscellaneous car service employees	1,438 87	
Wages of car house employees.....	1,216 69	
Car service supplies.....	674 83	
Miscellaneous car service expenses.....	423 97	
Hired equipment.....	1,780 00	
Tube cleaning.....	1,470 29	
Cleaning and sanding track.....	126 44	
Removal of snow and ice.....	2,527 29	34,644 40
		<u>46,398 53</u>

GENERAL:

Salaries of general officers.....	\$332 05	
Salaries of clerks.....	119 98	
Printing and stationery.....	111 92	
Miscellaneous office expenses.....	141 63	
Stores expenses.....	150 83	
Advertising and attractions.....	2 48	
Miscellaneous general expenses.....	2 65	
Damages.....	504 25	
Legal expenses in connection with damages.	1,388 07	
Miscellaneous legal expenses.....	86 79	
Rent of land and buildings.....	82 79	
Insurance.....	1 42	3,187 19
		<u>\$57,944 71</u>

Total operating expenses.....	<u>\$57,944 71</u>
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Operating cost, 69.15 per cent. of earnings (excluding taxes).

Operating cost, 70.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.93 cents per mile (excluding taxes).

*Special franchise taxes in litigation not included.

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$2,230,730 13
---------------------------------	----------------

Current assets as follows, viz.:

Cash on hand.....	993 90
Deficiency.....	110,900 47
	<u>\$2,342,624 50</u>

LIABILITIES.

Capital stock.....	\$8,600 00
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Current liabilities as follows, viz.:

Taxes due and accrued.....	\$2,097 54
Loans.....	2,217,326 61
Accounts payable.....	114,600 35
	<u>2,334,024 50</u>
	<u>\$2,342,624 50</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,113,082
Number of transfers.....	437,174
Number of transfer points.....	5
Passenger car mileage.....	<u>530,056</u>
Maximum speed, miles per hour.....	7
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2 to 12½ minutes

*Average number of employees (including officials) during year.
 Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Amsterdam avenue and Kingsbridge Road to Kingsbridge Road and ship canal.....	3.197
Second track, main line, electric.....	<u>3.197</u>
Grand total, tracks, sidings and turnouts.....	6.394
Laid with steel rail.....	<u>6.394</u>
Weight of rails per yard—steel, maximum, 113 lbs. Gauge of track, 4 feet 8½ inches.	
Number box cars leased, motors.....	†16
Total number of wheel truck fenders in use.....	<u>32</u>
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	<u>\$504 25</u>

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN...	Secretary and Treasurer.....	621 Broadway, N. Y. city.
ORIN ROOT, JR.....	General Manager.....	621 Broadway, N. Y. city.
T. A. DELANEY.....	Supt. of Transportation.....	761 7th ave., N. Y. city.

*Labor furnished by New York City Railway Company. Statistics included in report of that company.

†Included in report of owner.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
RUNE MARTIN.....	New Rochelle, N. Y.
ORIN ROOT, JR.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
E. W. SAYRE.....	Newark, N. J.
M. G. STARRETT.....	New York city.
C. E. WARREN.....	Brooklyn, N. Y.

Title of company, Kingsbridge Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Wednesday after second Monday in November.

For information concerning this report, address Chas. S. Ludlum, Comptroller, 621 Broadway, New York city.

KINGSTON CONSOLIDATED.

(Date of consolidation, December 11, 1902.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	2,000	\$200,000	2,000	\$200,000

Grand total of common and preferred stock now outstanding \$400,000

Number of stockholders..... 26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mtg. K. C. R. R. bds.	June 12, 1879	30	p.c.	Jan. & July	\$15,000	\$15,000
Debenture K. C. R. R. bds.	June 1, 1890	*10	5	June & Dec.	10,000	10,000
Bond and mortgage K. C. R. R.....			5	Quarterly.	6,000	6,000
Consolidated 1st mortgage bonds K. C. R. R.....	Mar. 1, 1893	30	5	Mar. & Sept.	150,000	125,000
Bonds K. Cons. R. R.....	Oct. 9, 1901	60	5	Jan. & July	700,000	†534,000
Total.....					\$881,000	\$700,000

Per mile of road } Capital stock outstanding, \$50,131.59.
owned, 7,979 miles. } Funded debt outstanding, 87,730.29. Cash realized on same, \$87,730.29

*Extended to June 1, 1910.

†Issued for purchase of Kingston City Railroad.

Construction and Equipment.

	Additions of betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....		\$7 73
Electric line construction.....	\$68 25	68 25
Real estate used in operation of road.....		15 00
Buildings and fixtures used in operation of road.....		1,409 91
Power plant equipment.....		336 97
Shop tools and machinery.....		57 54
Cars.....	250 00	250 00
Miscellaneous equipment.....		347 65
Miscellaneous.....	491 58	491 58
Cost of constructed roads and equipment.....		1,109,847 99
Grand total.....	\$809 83	\$1,112,832 62

Cost of road and equipment per mile of road owned..... \$139,470 19

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Bond testing instrument.....	\$68 25
Advertising racks in cars.....	250 00
Electric sign at Park, "Kingston Point Park," flag pole at park.....	491 58
Total.....	\$809 83

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$123,632 92
Less operating expenses (excluding all taxes).....	73,384 94
Net earnings from operation.....	\$50,247 98
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	350 00
Gross income from all sources.....	\$50,597 98
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$35,300 00
Taxes on property used in operation of road.....	\$3,417 83
Taxes on earnings and capital stock.....	1,280 13
	4,697 96
Net income from all sources.....	39,997 96
Net income from all sources.....	\$10,600 02
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 4 per cent on \$200,000 preferred stock.....	8,000 00
Surplus for the year ending June 30, 1905.....	\$2,600 02
<i>General income account:</i>	
Surplus up to June 30, 1904.....	11,954 12
Total surplus June 30, 1905.....	\$14,554 14

Analysis of Gross Earnings and Operating Expenses.

<i>From passengers:</i>	
Cash fares.....	\$119,323 70
Ticket fares.....	3,176 72
Chartered cars.....	180 45
	\$122,680 87
<i>From other sources:</i>	
Mail.....	\$780 00
Mail carriers.....	172 05
	952 05
Total gross earnings.....	\$123,632 92

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$4,305 70	
Maintenance of electric line.....	883 69	
Maintenance of buildings and fixtures.....	380 99	
		\$5,570 38

Equipment:

Maintenance of steam plant.....	\$394 56	
Maintenance of electric plant.....	13 40	
Maintenance of cars.....	6,003 49	
Maintenance of electric equipment of cars..	3,824 49	
Maintenance of miscellaneous equipment...	195 33	
Miscellaneous shop expenses.....	1,991 91	
		12,423 18

\$17,993 56

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,537 89	
Fuel for power.....	8,168 12	
Lubricants and waste for power plant.....	618 43	
Miscellaneous supplies and expenses of power plant.....	282 50	
		\$12,606 94

Operation of cars:

Wages of conductors.....	\$11,637 97	
Wages of motormen.....	13,023 64	
Wages of car house employees.....	2,032 53	
Car service supplies.....	378 29	
Miscellaneous car service expenses.....	451 60	
Cleaning and sanding track.....	1,013 48	
Removal of snow and ice.....	584 74	
		29,122 25

41,729 19

GENERAL:

Salaries of general officers.....	\$4,500 00	
Salaries of clerks.....	938 50	
Printing and stationery.....	140 80	
Miscellaneous office expenses.....	220 76	
Stable expenses.....	370 17	
Advertising and attractions.....	3,700 71	
Miscellaneous general expenses.....	777 23	
Damages.....	542 12	
Legal expenses in connection with damages.....	645 69	
Miscellaneous legal expenses.....	194 44	
Rent of tracks and terminals.....	1 00	
Insurance.....	1,630 77	
		13,662 19

Total operating expenses..... \$73,384 94

Operating cost, 59.36 per cent. of earnings, (excluding taxes).

Operating cost, 63.16 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.70 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**Construction and equipment..... \$1,112,832 62*Current assets as follows, viz.:*

Cash on hand.....	\$1,809 86	
Open accounts.....	874 31	
Material and supplies on hand.....	2,820 63	
Prepaid accounts.....	1,900 93	
		7,405 73

\$1,120,238 35

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$400,000 00
Funded debt.....		700,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$2,250 00	
Rentals due and accrued.....	250 25	
Accounts payable.....	3,183 96	
Surplus.....		5,684 21
		14,554 14
		<u>\$1,120,238 35</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,535,443
Number of transfers.....	72,604
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	1,983
Number of employees and other carried free.....	12,634
Passenger car mileage.....	532,296
Work car, sand car, sprinkler, snow plow and other mileage.....	3,231
Total car mileage.....	<u>535,527</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	10 minutes
Average number of employees (including officials) during year.....	68
Aggregate amount of salaries and wages paid them.....	\$45,961 17
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Horses.....	2
Total assessed value of real estate and personal property of company.....	<u>\$38,500 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by gates.....	1
Protected by flagmen.....	5
Over grade.....	1
Under grade.....	1
Total crossings.....	<u>8</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	7.979
Sidings and turnouts, electric.....	1.181
Grand total, tracks, sidings and turnouts.....	<u>9.160</u>
Laid with steel rail.....	<u>9.160</u>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

EQUIPMENT.	Number owned, motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars.....	14	10	30	\$2,000
Open cars.....	24	9	30	1,800
Sprinkler and snow plow.....	1			
Total.....	39			

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	FROM	TO	Miles owned.
Colonial Division.....	Marius street.....	North street.....	4.500
Kingston City Division.....	North Front street....	Rhinebeck Ferry.....	2.738
	North street.....	Kingston Point.....	.741
			7.979

TUNNEL.	Number.	Aggregate length.
Tunnel.....	1	Feet. 447

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$5,438 50

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 65 to \$2 00
Motormen.....	10	1 65 to 2 00
Drivers.....	10	1 50
Watchmen.....	12	1 50 to 2 00
Roadmen.....	10	1 50
Hostlers.....	10	1 50
Linemen.....	10	2 00
Engineers.....	12	2 30 to 2 50
Firemen.....	12	1 71
Electricians.....	10	4 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 43

RECAPITULATION OF ACCIDENTS.

Killed.

Employees..... 1

TOTAL PAID FOR INJURIES AND DAMAGES CAUSED BY ACCIDENTS.

Paid by this company..... \$542 12

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. PRESTON....	President.....	27 William st., N. Y. city.
C. GORDON REEL.....	Vice-Pres. and Gen. Mgr.....	320 B'way, Kingston, N. Y.
A. M. DAY.....	Vice-President.....	32 Broadway, N. Y. city.
AUGUSTUS J. PHILLIPS....	Secretary.....	Clinton ave., Kingston, N. Y.
ABM. HASBROUCK.....	Treasurer.....	27 William st., N. Y. city.
S. R. LE BOW.....	Superintendent.....	320 B'way, Kingston, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
CHARLES M. PRESTON.....	Rondout, N. Y.
AUGUST BELMONT.....	23 Nassau st., New York city.
A. M. DAY.....	Danbury, Conn.
C. GORDON REEL.....	Rondout, N. Y.
S. D. B. HASBROUCK.....	Kingston, N. Y.
ARM. HASBROUCK.....	Kingston, N. Y.
HEWITT BOICE.....	Kingston, N. Y.
LEO HUTTON.....	Rondout, N. Y.

Title of company, Kingston Consolidated Railroad Company.

General offices at 320 Broadway, Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 9.

For information concerning this report, address C. Gordon Reel, Vice-President and General Manager, 320 Broadway, Kingston, N. Y.

LAKE ERIE.**REPORT OF RECEIVER.**

(Date of consolidation, May 12, 1902.)

For history of organization, etc., see Report of 1904.

Hon. S. F. Nixon, Receiver, died October 10, 1905. Hon. H. F. Walter was appointed receiver to succeed Mr. Nixon by the Supreme Court, State of New York, at Buffalo, on November 8, 1905, and by the Court of Common Pleas, State of Pennsylvania, city of Erie, on November 23, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	126	\$12,600	\$12,600
Issued on account of construction.....	4,874	487,400	.....
Total now outstanding.....	5,000	\$500,000	\$12,600

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 1, 1902	30	p.c. 5	April & Oct.	\$400,000	\$400,000

Per mile of road owned, } Capital stock outstanding, \$29,411.77. Cash realized on same, \$741.17
17 miles. } Funded debt outstanding, 23,529.42.

*Issued for construction.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$3,382 26	\$3,382 26
Electric line construction.....	903 92	903 92
Miscellaneous equipment.....	717 62	717 62
Road built and equipped by contract.....		900,000 00
Grand total.....	\$5,003 80	\$905,003 80

Cost of road and equipment per mile of road owned..... \$53,235 52

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Trestle at Forsyth as approach to overhead crossing over L. S. M. S. R. R. and N. Y. C. & St. L. R. R.....	\$3,382 26
Two mile feed wire at the extension east end of line in Westfield.....	903 92
Snow plow.....	717 62
	<u>\$5,003 80</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$16,468 05
Operating expenses (excluding all taxes).....	16,550 52
Net deficit from operation.....	\$82 47
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	137 00
Gross income from all sources.....	\$54 53
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$20,000 00
Taxes on property used in operation of road.....	\$256 51
Taxes on earnings and capital stock.....	112 81
	<u>369 32</u>
	20,369 32
Deficit for the year ending June 30, 1905.....	\$20,314 79
<i>General income account:</i>	
Deficit up to June 30, 1904.....	23,976 52
Total deficit June 30, 1905.....	<u>\$44,291 31</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$13,863 90	
Ticket fares.....	2,364 60	
Chartered cars.....	193 00	
	<u></u>	\$16,421 50
<i>From other sources:</i>		
Express.....		46 55
Total gross earnings.....		<u>\$16,468 05</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,196 84	
Maintenance of electric line.....	231 29	
Maintenance of buildings and fixtures.....	130 31	
		\$2,558 44

Equipment:

Maintenance of steam plant.....	\$127 88	
Maintenance of electric plant.....	369 85	
Maintenance of cars.....	367 01	
Maintenance of electric equipment of cars..	1,238 77	
Maintenance of miscellaneous equipment....	143 18	
		2,246 69
		\$4,805 13

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,315 71	
Fuel for power.....	3,313 46	
Water for power.....	70 80	
Lubricants and waste for power plant.....	265 28	
		\$5,965 25

Operation of cars:

Wages of conductors.....	\$1,776 45	
Wages of motormen.....	1,931 35	
Wages of car house employees.....	799 67	
Removal of snow and ice.....	205 27	
		4,712 74
		10,677 99

GENERAL:

Salaries of general officers.....	\$516 60	
Salaries of clerks.....	10 00	
Printing and stationery.....	179 75	
Miscellaneous office expenses.....	22 21	
Advertising and attractions.....	338 84	
		1,067 40

Total operating expenses.....	\$16,550 52
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- Operating cost, 100.05 per cent. of earnings (excluding taxes).
 Operating cost, 102.74 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.95 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$905,003 80
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Current assets as follows, viz.:

Cash on hand.....	1,429 08
Deficiency.....	44,291 31
	\$950,724 19

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	400,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$40,000 00	
Taxes due and accrued.....	369 32	
Receiver's certificates.....	6,856 00	
Accounts payable.....	3,444 34	
Sundries.....	54 53	
		50,724 19
		\$950,724 19

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	324,570
Number of transfers.....	4,672
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	781
Number of employees and others carried free.....	30,420
Passenger car mileage.....	102,916
Chartered car mileage.....	390
Work car, sand car, sprinkler, snow plow and other mileage.....	415
Total car mileage.....	103,721
Passenger car hours.....	7,914
Maximum speed, miles per hour.....	35
Rate of fare, per passenger.....	5 cents
Cars are run every.....	90 minutes
Average number of employees (including officials) during year.....	21
Aggregate amount of salaries and wages paid them.....	\$10,365 18
Stations, passenger.....	3
Power house.....	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected.....		9		11
Over grade.....	1		1	
Total crossings.....	1	9	1	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside N. Y. State.	Total miles operated.
Single track, main line, electric.....	11.625	5.375	17.00
Sidings and turnouts, electric.....	.150	.110	.26
Grand total, tracks, sidings and turnouts.....	11.775	5.485	17.26
Laid with steel rail.....	11.775	5.485	17.26

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	Number owned, motors.	MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Box cars.....	2		45	\$6,000	Pilots. 2	2
Combination passenger and express cars.....	2				2	2
Snow plows.....	1	15			1	
Total.....	5				5	4

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Lake Erie Traction Co.	Westfield.....	State Line.....	11.625	.....	11.625
	State Line.....	North East, Pa....	.....	5.375	5.375
			11.625	5.375	17

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	580
Wooden trestles.....	2	245
Total.....	5	825
Stone box culverts.....	16	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....		\$600 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 16
Motormen.....	12	2 16
Linemen.....	10	2 00
Engineers.....	12	2 40
Firemen.....	12	1 98
Electricians.....	10	2 00
Car cleaners.....	10	1 00

Officers of the Company.

Name.	Title.	Official Address.
*S. F. NIXON.....	Receiver.....	Westfield, N. Y.
F. J. CUTTING.....	Superintendent.....	Erie, Pa.

Title of company, Lake Erie Traction Company.

General offices at Erie, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address F. J. Cutting, Superintendent, No. 12 Park Row, Erie, Pa.

*Died October 10, 1905, succeeded by Hon. H. F. Walton.

LAKE ONTARIO AND RIVERSIDE.

(FULTON AND OSWEGO FALLS PORTION.)

REPORT BY RECEIVER.

(Date of charter, September 21, 1885.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	150	\$15,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 8, 1886	10	p c. 6	Jan. & July	\$15,000	\$15,000

Per mile of road owned, 1 mile.	Capital stock outstanding.....	\$15,000
	Funded debt outstanding.....	15,000

Construction and Equipment.

Grand total.....	Total cost of road and equipment up to June 30, 1905. \$36,140 15
Cost of road and equipment per mile of road owned.....	\$36,140 15

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$2,084 40
Operating expenses (excluding all taxes).....	3,040 09
Gross deficit from all sources.....	\$955 69
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	\$900 00
Interest on floating debt.....	263 80
	\$1,163 80
Taxes on property used in operation of road.....	\$150 00
Taxes on earnings and capital stock.....	4 02
	154 02
	1,317 82
Deficit for the year ending June 30, 1905.....	\$2,273 51
<i>General income account:</i>	
Deficit up to June 30, 1904.....	9,689 76
Total deficit June 30, 1905.....	\$11,963 27

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$2,084 40
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$158 38	
Maintenance of buildings and fixtures.....	137 34	\$295 72

Equipment:

Maintenance of cars.....	\$52 67	
Maintenance of miscellaneous equipment....	102 76	155 43

\$451 15

TRANSPORTATION:*Operation of cars:*

Wages of miscellaneous car service employees.....	\$545 33	
Wages of ear house employees.....	417 16	
Car service supplies.....	125 00	
Provender.....	845 56	
Horse shoeing.....	106 56	
Removal of snow and ice.....	18 65	

2,058 26

GENERAL:

Salaries of general officers.....	\$420 00	
Miscellaneous office expenses.....	3 20	
Stable expenses.....	29 05	
Miscellaneous general expenses.....	67 18	
Insurance.....	11 25	

530 68

Total operating expenses..... \$3,040 09

Operating cost, 145.85 per cent. of earnings, (excluding taxes).

Operating cost, 153.23 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 23.14 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$36,140 15
Deficiency.....	11,963 27
	<u>\$48,103 42</u>

LIABILITIES.

Capital stock.....	\$15,000 00
Funded debt.....	15,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$9,000 00	
Other interest due and accrued.....	1,454 66	
Taxes due and accrued.....	150 00	
Loans.....	3,102 13	
Paving assessments.....	1,372 98	
Receiver's certificates.....	3,023 65	
		18,103 42
		<u>\$48,103 42</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	41,688
Passenger car mileage.....	13,140
Passenger car hours.....	4,380
Maximum speed, miles per hour.....	6
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	3
Aggregate amount of salaries and wages paid them.....	\$1,382 49
Car house.....	1
Horses.....	6
Total assessed value of real estate and personal property of company.....	<u>\$1,000 00</u>

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, operated by horses, from Fulton, east side, to Fulton, west side.....		1.00
Sidings and turnouts.....		.04
Total tracks, sidings and turnouts.....		1.04
Laid with steel rail.....		1.04
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8 inches.		

EQUIPMENT.	Number owned.	Maximum length, feet.
Box cars.....	3	19

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Receiver and superintendent.....	\$420 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Drivers.....	12	\$1 43
Hostlers.....	12	1 14

Officers of the Company.

Name.	Title.	Official Address.
E. QUIRK.....	Receiver and Superintendent.....	Fulton, N. Y.

Title of company, Lake Ontario and Riverside Railway Company (Fulton and Oswego Falls portion).

General offices at Fulton, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address E. Quirk, Receiver.

LIMA-HONEOYE ELECTRIC LIGHT AND RAILROAD.**RECEIVER'S REPORT.**

(Date of charter, June 30, 1898.)

For history of organization, etc., see Report of 1902.

Re-organization proceedings still pending.

The road was sold in July, 1905, and was conveyed by deed from C. B. Hill, Receiver, to William J. Conners, and for his interest has been operated by E. D. Watkins.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$4,547 24
Operating expenses (excluding all taxes).....	10,863 36
Net deficit from operation.....	\$6,316 12
<i>Income from other sources as follows, vis.:</i>	
Income from operation of illuminating or power plant.....	4,154 25
Gross deficit from all sources.....	\$2,161 87
<i>Other charges as follows, vis.:</i>	
Taxes.....	174 60
Deficit for the year ending June 30, 1905.....	\$2,336 47
<i>General income account:</i>	
Deficit up to June 30, 1904.....	19,009 34
Total deficit June 30, 1905.....	<u>\$21,345 81</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$2,345 34
<i>From other sources:</i>	
Freight.....	\$1,758 31
Mail.....	443 59
	<u>2,201 90</u>
Total gross earnings.....	<u>\$4,547 24</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$490 00
Maintenance of electric line.....	1,861 67
	<u>\$2,341 67</u>

Equipment:

Maintenance of steam plant.....	\$296 23
Maintenance of electric plant.....	133 50
Maintenance of cars and electric equipment of cars.....	275 13
Maintenance of miscellaneous equipment and miscellaneous shop expenses.....	457 47
	<u>1,162 33</u>

\$3,504 00

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,400 00
Fuel for power.....	1,189 37
Lubricants and waste for power plant.....	127 22
	<u>\$3,716 59</u>

Operation of cars:

Wages of conductors.....	\$480 00
Wages of motormen.....	550 00
Car service supplies and expenses.....	230 00
Removal of snow and ice.....	25 60
	<u>1,285 60</u>

5,002 19

GENERAL:

Salaries of general officers.....	\$1,200 00
Salaries of clerks.....	601 50
Printing, stationery and miscellaneous office expenses.....	86 42
Miscellaneous general expenses.....	410 27
Insurance.....	58 98
	<u>2,357 17</u>

Total operating expenses..... \$10,863 36

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	31,731
Number of tons of freight carried.....	3,287
Passenger car mileage.....	11,000
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5, 10 and 15 cents
Cars are run.....	6 or 7 trips daily
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$1,301 50
Telephone operated by company.....	4.5 miles
Station, passenger.....	1
Power house.....	1
Car house.....	1

GRADE CROSSINGS.

DESCRIPTION.	With highways.
Unprotected.....	3
Over grade.....	1
Total crossings.....	4

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Lima to Honeoye Falls.....	4.46
Sidings and turnouts, electric.....	.80
Grand total, tracks, siding, and turnouts.....	5.26
Laid with steel rail.....	5.26
Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	NUMBER OWNED.	
	Motors.	Other than motors.
Box cars.....		1
Open cars.....		1
Service cars.....	2	
Snow plows.....		1
Total.....	2	3

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 31
Motormen.....	10	1 31
Roadmen.....	10	1 50
Engineers.....	10	1 66
Firemen.....	10	1 31
Electricians.....	10	1 31

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	Receiver.....	550 Ellicott Sq., Buffalo, N. Y.
E. D. WATKINS.....	Superintendent.....	Lima, N. Y.

Title of company, Lima-Honeoye Electric Light and Railroad Company.
General offices at Lima, N. Y.

For information concerning this report, address Charles B. Hill, Receiver, 550 Ellicott Sq., Buffalo, N. Y.

LONG ISLAND ELECTRIC.

(Date of charter, March 13, 1897.)

See report of New York and North Shore Railroad Company for 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	600	\$60,000	\$60,000
Issued on account of construction.....	5,400	540,000	.....
Total now outstanding.....	6,000	\$600,000	\$60,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds of Long Island Electric Railway Company..	June 1, 1895	30	p. c. 5	June & Dec.	\$600,000	\$600,000

Per mile of road } Capital stock outstanding, \$36,144.58. Cash realized on same, \$3,614.46
 owned, 16.60 miles. } Funded debt outstanding, 36,144.58.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$1,250 00	\$1,894 58
Engineering and superintendence.....	35 00	93 00
Right of way.....	.....	129 25
Track, roadway and electric line construction.....	18,952 26	55,070 14
Buildings and fixtures used in operation of road.....	752 03	1,500 00
Power plant equipment.....	225 53	493 43
Shop, tools and machinery.....	140 10	528 63
Cars.....	12,632 50	36,497 54
Electric equipment of cars.....	2,232 66	3,231 12
Miscellaneous equipment.....	.....	46 25
Interest and discount.....	618 26	2,985 92
Miscellaneous.....	.....	110 22
Purchase of constructed road and equipment after adjustment of foreclosure sale.....	.....	1,282,656 27
Grand total.....	\$36,868 34	\$1,385,236 80

Cost of road and equipment per mile of road owned..... \$83,448 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Legal expenses in organization of company.....		\$1,250 00
Plans for proposed bridge.....		35 00
Construction of mile of second track and electric line, on Queens extension, not completed.....	\$15,129 62	
Extension of city line terminus to meet Douglass st. line of Brooklyn Rapid Transit system, track, overhead and paving.....	1,835 77	
Paving turnouts on Far Rockaway division.....	550 75	
Filling in New York ave. for double track.....	679 46	
New crossing for double track of Long Island Railroad, South st., Jamaica.....	415 50	
New overhead safety crossing, New York ave., Jamaica.....	312 00	
Lightning arresters (new) for line.....	29 16	
		18,952 26
New station at city line terminus.....	\$438 65	
New fixtures in office building.....	25 48	
New fixtures in armature room, shop.....	7 55	
Addition to coal bin.....	93 35	
Lightning arresters, fire extinguishers, buckets, etc.....	187 00	
		752 03
Two new anti-freezing valves.....	\$54 85	
New steam pump.....	118 18	
Two new separators.....	82 50	
		255 53
New hoist for motors.....	\$30 00	
Miscellaneous.....	110 10	
		140 10
Five new convertible car bodies and trucks.....		12,632 50
Cost to date of electric equipment of same.....		2,232 66
Interest charges to construction.....		618 26
Total.....		<u>\$36,868 34</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$161,300 30
Less operating expenses (excluding all taxes).....		111,969 91
Net earnings from operation.....		<u>\$49,330 39</u>
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$568 07	
Sale of electric current.....	10 00	
Rent of land and buildings.....	370 00	
Miscellaneous—vending machine, etc.....	166 99	
Gross income from all sources.....		1,115 06
		50,445 45
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$30,000 00	
Interest on floating debt.....	2,280 57	
		\$32,280 57
Taxes on property used in operation of road.....	\$4,800 00	
Taxes on earnings and capital stock.....	1,666 18	
		6,466 18
		38,746 75
Surplus for the year ending June 30, 1905.....		<u>\$11,698 70</u>
<i>General income account:</i>		
Deficit up to June 30, 1904.....		310 75
Total surplus June 30, 1905.....		<u>\$11,387 95</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$153,777 45	
Ticket fares.....	1,805 55	
Chartered cars.....	1,692 50	
		\$156,075 50
<i>From other sources:</i>		
Express.....		5,224 80
Total gross earnings.....		<u>\$161,300 30</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$3,496 30	
Maintenance of electric line.....	2,036 73	
Maintenance of buildings and fixtures.....	894 24	
		\$6,427 27

Equipment:

Maintenance of steam plant.....	\$1,948 77	
Maintenance of electric plant.....	2,919 42	
Maintenance of cars.....	7,714 66	
Maintenance of electric equipment of cars....	6,760 04	
Maintenance of miscellaneous equipment.....	852 94	
		20,195 83
		\$26,623 10

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$5,909 83	
Fuel for power.....	16,099 97	
Water for power.....	314 41	
Lubricants and waste for power plant.....	518 01	
Miscellaneous supplies and expenses of power plant.....	36 20	
Hired power.....	452 22	
		\$23,330 64

Operation of cars:

Wages of conductors.....	\$14,154 65	
Wages of motormen.....	15,288 21	
Wages of miscellaneous car service employees	4,100 43	
Car service supplies.....	137 37	
Miscellaneous car service expenses.....	2,553 95	
Hired equipment.....	1,131 76	
Cleaning and sanding track.....	1,234 38	
Removal of snow and ice.....	1,302 07	
		39,902 82
		63,233 46

GENERAL:

Salaries of clerks.....	\$1,300 00	
Printing and stationery.....	264 23	
Miscellaneous office expenses.....	243 43	
Advertising and attractions.....	344 45	
Miscellaneous general expenses.....	917 06	
Damages.....	9,703 97	
Legal expenses in connection with damages.....	4,503 51	
Miscellaneous legal expenses.....	155 00	
Rent of land and buildings.....	3,200 10	
Rent of tracks and terminals.....	1,481 60	
Insurance.....		22,113 35
Total operating expenses.....		\$111,969 91

Operating cost, 69.41 per cent. of earnings (excluding taxes).

Operating cost, 73.43 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.42 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$1,385,236 80
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Current assets as follows, viz.:

Cash on hand.....	\$1,977 61
Open accounts.....	2,783 73
Material and supplies on hand.....	2,713 79
Loans.....	11,574 08
Prepaid accounts.....	70 89
	19,120 10
	\$1,404,356 90

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$600,000 00
Funded debt.....	600,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$2,500 00	
Taxes due and accrued.....	20,324 78	
Loans.....	141,144 19	
Accounts payable.....	24,420 49	
Due for wages.....	2,423 46	
Damage claim fund.....	2,156 03	
		192,968 95
Surplus.....		11,387 95
		<u>\$1,404,356 90</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,259,767
Number of transfers.....	322,865
Number of transfer points.....	2
Number of employees and others carried free.....	122,245

Passenger car mileage.....	793,238
Chartered car mileage.....	7,980
Freight and express car mileage.....	26,124
Work car, sand car, sprinkler, snow plow and other mileage.....	6,834
Total car mileage.....	<u>834,226</u>

Passenger car hours.....	69,855
Freight, mail and express car hours.....	5,022
Total car hours.....	<u>74,877</u>

Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	5 to 10 cents
Cars are run every.....	10, 15, 20, and 30 minutes, according to season
Average number of employees (including officials) during year.....	100
Aggregate amount of salaries and wages paid them.....	\$63,283 61
Telephone operated by company, miles.....	2
Station, freight and express.....	1
Stations, passenger.....	3
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$272,500 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

	With steam railroads.
Protected by flagmen.....	2
Protected by both gates and flagmen.....	1
Protected by derailing devices on electric railroads.....	1
Over grade.....	1
Total crossings.....	<u>5</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	12.25	.....	12.25
Single track, branches, electric.....	4.35	.40	4.75
Total single track.....	16.60	.40	17.00
Second track, main line, electric.....	4.25	.....	4.25
Second track, branches, electric.....	4.35	.40	4.75
Total second track.....	8.60	.40	9.00
Sidings and turnouts, electric.....	1.00	.....	1.00
Grand total, tracks, sidings and turnouts.....	26.20	.80	27.00
Laid with steel rail.....	26.20	.80	27.00

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		Number leased—Motors.	MAXIMUM.		Average cost.
	Motors.	Other than motors.		Weight, tons.	Length, feet.	
Box cars.....	11	.....	.....	15	40	\$3,000
Open cars.....	25	.....	.....	12	40	2,000
Combination open and box cars.....	5	.....	.....	12	35	3,000
Express cars.....	.....	.....	1	.....	.....	.....
Service cars.....	3	1	.....	8	30	.....
Sweepers.....	1	.....	.....	.....	22	2,000
Total.....	45	1	1	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
The Long Island Electric Ry. Co.....	City line, Br'kl'n	Far Rockaway...	12.25	.....	12.25
Brooklyn, Queens Co. & Suburban R. R. Co....	Jamaica.....	Queens.....	4.35	.....	4.35
	Wash. St. Jam'ca	Grand St., Jam'ca	.....	.40	.40
			16.60	.40	17.00

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 80
Wooden-bridges of 13 feet or more clear span.....	5	126
Total.....	6	206

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

Francis P. Mooney, Auditor..... \$1,300 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 25
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 75
Engineers.....	12	3 00
Firemen.....	12	2 25
Electricians.....	10	3 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured
Passengers.....	.....	4
Employees.....	.....	1
Others.....	1	.....
Total.....	1	5

Total paid for injuries and damages caused by accidents:
 Paid by this company..... \$4,750 14

Officers of the Company.

Name.	Title.	Official Address.
CHARLES A. PORTER....	President.....	Washington and South sts., Jamaica, New York city.
WM. F. HOGAN.....	Vice-Pres. and Gen. Mgr.....	Washington and South sts., Jamaica, New York city.
W. C. MARTIN.....	Secretary and Treasurer....	Washington and South sts., Jamaica, New York city.

Directors of the Company.

Name.	Residence.
CHARLES A. PORTER.....	Philadelphia, Pa.
WM. F. HOGAN.....	Brooklyn, N. Y.
W. C. BAKER.....	Jamaica, N. Y.
J. H. SUTPHIN.....	Jamaica, N. Y.
CHARLES A. PORTER, JR.....	Philadelphia, Pa.
W. E. STEWART.....	Astoria, N. Y. city.
J. H. DAVIDSON.....	Pittsburg, Pa.
W. C. MARTIN.....	Philadelphia, Pa.

Title of company, Long Island Electric Railway Company.
 General offices at Washington and South streets, Jamaica, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, fourth Thursday in July.
 For information concerning this report, address Wm. F. Hogan, Vice-President and General Manager.

MIDDLETOWN-GOSHEN ELECTRIC.

REPORT BY RECEIVER FROM JULY 1, 1904, TO FEBRUARY 23, 1905.

(Date of charter, October 25, 1899.)

For history of organisation, etc., see Report of 1900.

On September 1, 1904, William B. Royce was appointed Receiver of this property under a proceeding to foreclose the mortgages.

The road was sold on February 23, 1905, to E. R. and W. H. Spousler of Philadelphia, Pa., by virtue of a judgment of foreclosure, and sold for \$180,000.

This report is made by the Receiver for the period from July 1, 1904, to February 23, 1905 (inclusive). For operations from February 24 to June 30, 1905, see report of Wallkill Transit Company, *post* this volume.**Capital Stock and Funded Debt.****CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and equipment and now outstanding.....	*1,000	\$100,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg. bds. M. G. T. Co.	Jan. 1, 1894	25	4 p.c.	Jan. & July	\$200,000	\$200,000	\$200,000
Second mtg. bds. M. B. El. Ry. Co.	May 1, 1895	25	4	May & Nov.	75,000	75,000	75,000
Total.....					\$275,000	\$275,000	\$275,000

Per mile of road } Capital stock outstanding, \$3,517.88.
 owned, 11.74 miles. } Funded debt outstanding, 23,424.20. Cash realised on same, \$23,424.20

Construction and Equipment.

	Additions or betterments during period ending Feb. 23, 1905.	Total cost of road and equipment up to Feb. 23, 1905.
Organisation.....		\$10 00
Right of way.....		100 00
Track and roadway construction.....	\$193 66	2,776 54
Buildings and fixtures used in operation of road.....		413 17
Investment real estate.....		777 62
Power plant equipment.....	12 00	667 55
Cars.....		567 93
Miscellaneous equipment.....		157 50
Cost of constructed road and equipment.....		375,000 00
Grand total.....	\$205 66	\$380,470 31

Cost of road and equipment per mile of road owned..... \$32,408 03

*Nine hundred shares of stock held by chairman of bondholders' committee for benefit of bondholders.

†By resolution of bondholders' committee, interest on all bonds remitted during year.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Four fire extinguishers.....	\$12 00
Timber for new bridge over O. & W. at Mechanicstown, known as Bridge 55.....	140 56
Paving on James street.....	53 10
	<u>\$205 66</u>

Income Account for Period Ending February 23, 1905.

Gross earnings from operation.....	\$30,346 15
Less operating expenses (excluding all taxes).....	28,842 86
Net earnings from operation.....	<u>\$1,503 29</u>

Income from other sources as follows, viz.:

Advertising.....	\$114 96
Sale of electric current.....	80 00
	<u>194 96</u>

Gross income from all sources.....	<u>\$1,698 25</u>
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Deductions from income as follows, viz.:

Taxes on property used in operation of road.....	\$536 79
Taxes on earnings and capital stock.....	481 28
Taxes on property not used in railroad business.....	50 00
	<u>1,068 07</u>

*Surplus for the period ending February 23, 1905.....	<u>\$630 18</u>
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General income account:

Deficit up to June 30, 1904.....	4,257 40
Total deficit February 23, 1905.....	<u>\$3,627 22</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$25,911 70
Ticket fares.....	2,594 07
Chartered cars.....	107 06
	<u>\$28,612 83</u>

From other sources:

Freight.....	\$1,558 32
Mail.....	175 00
	<u>1,733 32</u>

Total gross earnings.....	<u>\$30,346 15</u>
---------------------------	--------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,869 76
Maintenance of electric line.....	780 52
Maintenance of buildings and fixtures.....	23 58
	<u>\$2,673 86</u>

Equipment:

Maintenance of steam plant.....	\$531 89
Maintenance of electric plant.....	181 62
Maintenance of cars.....	1,934 21
Maintenance of electric equipment of cars.....	2,232 99
Maintenance of miscellaneous equipment.....	19 37
Miscellaneous shop expenses.....	699 51
	<u>5,549 59</u>
	<u>\$8,223 45</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,353 49
Fuel for power.....	3,386 72
Water for power.....	104 36
Lubricants and waste for power plant.....	183 82
Miscellaneous supplies and expenses of power plant.....	64 38
	<u>\$6,092 77</u>

*No interest charged.

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$386 29	
Wages of conductors.....	3,488 35	
Wages of motormen.....	3,488 34	
Wages of miscellaneous car service employees.....	115 04	
Wages of car house employees.....	388 56	
Car service supplies.....	105 36	
Miscellaneous car service expenses.....	153 79	
Cleaning and sanding track.....	319 20	
Removal of snow and ice.....	529 47	
	<u>\$8,974 40</u>	\$15,067 17

GENERAL:

Salaries of general officers.....	\$1,065 00	
Salaries of clerks.....	486 00	
Printing and stationery.....	130 83	
Miscellaneous office expenses.....	194 63	
Advertising and attractions.....	2,182 17	
Miscellaneous general expenses.....	152 15	
Damages.....	162 35	
Rent of land and buildings.....	10 00	
Insurance.....	1,169 11	
	<u>5,552 24</u>	
Total operating expenses.....		<u>\$28,842 86</u>

Operating cost, 95.04 per cent. of earnings (excluding taxes).

Operating cost, 98.43 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.18 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$380,470 31
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$114 33	
Due by agents.....	4 30	
	<u>148 63</u>	
Deficiency.....		3,627 22
		<u>\$384,246 16</u>

LIABILITIES.

Capital stock.....		\$100,000 00
Funded debt.....		275,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$6,899 92	
Loans.....	2,320 37	
Accounts payable.....	25 87	
	<u>9,246 16</u>	
		<u>\$384,246 16</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	609,215
Number of transfers.....	29,826
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	1,007
Number of employees and others carried free.....	25,850
Number of tons of freight carried.....	866
Passenger car mileage.....	209,554
Chartered car mileage.....	336
Freight and express car mileage.....	5,740
Work car, sand car, sprinkler, snow plow and other mileage.....	3,220
Total car mileage.....	<u>218,850</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5c. local, 6 for 25 cents, 22 for \$1.00
Cars run every.....	15 minutes
Average number of employees (including officials) during period.....	45
Aggregate amount of salaries and wages paid them.....	\$16,303 77
Stations, freight and express.....	7
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Cost of real estate now held by company, exclusive of that used in operation..	\$3,000
Total assessed value of real estate and personal property of company.....	\$60,000

Passenger cars are heated and lighted by electricity and ventilated by upset ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		6
Protected by both gates and flagmen.....	1	
Over grade.....	2	
Under grade.....	3	
Total crossings.....	6	6

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		9.36
Single track, branches, electric.....		2.38
Total single track.....		11.74
Sidings and turnouts, electric.....		1.10
Grand total, tracks, sidings and turnouts.....		12.84
Laid with steel rail.....		12.84

Weight of rails per yard—steel, maximum, 110 lbs.; minimum, 49 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Inter- changeable body fenders.
Box cars.....	5	4	8	28	\$2,000	9	5
Open cars.....	11		6	30	1,800	11	11
Freight cars.....	1		8	32	2,000		
Service cars.....		2	3	20 to 30	400		
Snow plows.....	1		10	32	2,000		
Total.....	18	6				20	16

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Midway Park.....	State Hospital.....	Goshen.....	9.36
Goshen.....	Middletown.....		
City line.....	Northerly city limits.....	Southerly city limits.....	2.38
			11.74

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	210
Wooden bridges of 13 feet or more clear span.....	2	40
Wooden trestles.....	1	200
Total.....	6	450
Stone box culverts.....	3	.....
Wooden box culverts.....	4	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	4	.....
Total.....	13	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
Superintendent.....	\$1,800

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	11	\$2 00
Conductors.....	11	*12, 14, 16 cents
Motormen.....	11	*12, 14, 16 cents
Watchmen.....	11	*15 cents
Roadmen.....	10	\$1 35
Linemen.....	10	2 20
Engineers.....	10	2 50
Firemen.....	10	1 60
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 35

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$162 35
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Officers of the Company.

Name.	Title.	Official Address.
W. B. ROYCE.....	Receiver.....	Middletown, N. Y.
HERBERT B. ROYCE.....	General Manager.....	Middletown, N. Y.

Title of company, Middletown-Goshen Electric Railway Company.

General offices at Middletown, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Herbert B. Royce, General Manager, 75 North street, Middletown, N. Y.

*Per hour.

NASSAU ELECTRIC (Brooklyn).

(Date of charter, March 13, 1893.)

For history of organization, etc., see Report of 1904.

Since last report there have been constructed additional tracks, as follows:

Main line:	Miles.	Miles.
Nineteenth street (Vanderbilt avenue).....	.23	
Liberty avenue (Douglas street line).....	.13	
Union street (Court street to Hamilton avenue).....	.69	
Total.....		1.05
<i>Sidings:</i>		
Twenty-third street between Fifth and Sixth avenues.....	.028	
West End Terminal.....	.473	
Thirty-seventh street shop.....	.216	
Twenty-third street storage yard.....	.667	
Total.....		1.384
Grand total.....		2.434

Capital Stock, Funded Debt and Certificates.**CAPITAL STOCK.**

	PREFERRED.		COMMON.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction for acquisitions of properties and for cash and now outstanding.....	85,000	\$8,500,000	65,000	\$6,500,000
Grand total of common and preferred stock now outstanding.....				\$15,000,000 00
Number of stockholders.....				24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Nassau consol. mortgage.....	Jan. 30, 1898	52	p.c.	Jan. & July	\$15,000,000	\$10,476,000
Nassau first mortgage.....	April 16, 1894	50	5	Apr. & Oct.	660,000	660,000
Atlantic ave., 1st con. bonds.....	Sept. 30, 1884	25	5	Apr. & Oct.	730,000	730,000
Atlantic av. gen. mtg. bds.....	April 23, 1891	40	5	Apr. & Oct.	2,241,000	2,241,000
Atlantic av. imp. mtg. bds.....	Jan. 1, 1894	40	5	Jan. & July	230,000	230,000
B. B. & W. E. 1st mtg. "A".....	Dec. 23, 1886	10 20	5	Jan. & July	250,000	250,000
B. B. & W. E. 1st mtg. "B".....	Dec. 28, 1886	10 30	5	Apr. & Oct.	250,000	250,000
B. B. & W. E. 2d mortgage.....	July 1, 1891	20	5	June & Dec.	52,000	52,000
B. B. & W. E. general mtg.....	Oct. 2, 1893	40	5	Apr. & Oct.	121,040	121,040
Total.....						\$15,000,040

Per mile of road owned, } Capital stock outstanding.....	\$234,064 13
64.085 miles. } Funded debt outstanding.....	234,064 76

*Interest paid direct to bondholders by lessee.

†No interest paid on \$29,000 bonds held in treasury of the company.

‡\$4,524,000 for retiring prior lien bonds of Nassau, Atlantic Avenue and B. B. and W. E. R. R. Co.

Capital Stock and Funded Debt—Continued.

CERTIFICATES OF INDEBTEDNESS.

DESCRIPTION.	Date.	Term, years.	INTEREST.		Amount outstanding.
			Rate.	When payable.	
Certificate No. I.....	Aug. 1, 1904.	* 5	p.c.	Jan. 1 & July 1	\$16,214 08
Certificate No. II.....	Sept. 1, 1904.	* 5		Jan. 1 & July 1	6,684 63
Certificate No. III.....	Oct. 1, 1904.	* 5		Jan. 1 & July 1	72,080 29
Certificate No. IV.....	Nov. 1, 1904.	* 5		Jan. 1 & July 1	11,467 68
Certificate No. V.....	Dec. 1, 1904.	* 5		Jan. 1 & July 1	19,823 11
Certificate No. VI.....	Jan. 1, 1905.	* 5		Jan. 1 & July 1	54,910 46
Certificate No. VII.....	Feb. 1, 1905.	* 5		Jan. 1 & July 1	16,318 32
Certificate No. VIII.....	Mar. 1, 1905.	* 5		Jan. 1 & July 1	17,569 21
Certificate No. IX.....	April 1, 1905.	* 5		Jan. 1 & July 1	6,941 84
Certificate No. X.....	May 1, 1905.	* 5		Jan. 1 & July 1	23,468 59
					\$245,458 21
Evidence of obligations given by this company to the Brooklyn Heights Railroad Company.....	Feb. 3, 1904	* 5		Jan. 1 & July 1	\$250,902 05
	April 1, 1904	* 5		Jan. 1 & July 1	139,051 81
	July 1 1904	* 5		Jan. 1 & July 1	10,557 04
					\$400,510 90
Total.....					\$645,969 11

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$47,861 30
Engineering and superintendence.....	\$346 06	669 66
Right of way.....	5,423 92	10,423 76
Track, roadway and electric line construction.....	374,849 11	1,497,350 56
Real estate used in operation of road.....	7,059 28	6,497 45
Buildings and fixtures used in operation of road.....	1,897 50	52,779 04
Investment real estate.....	†1,453 49	†1,572 69
Power plant equipment.....	3,079 43	212,275 24
Shop tools and machinery.....		1,160 50
Cars.....	†574 50	894,541 42
Electric equipment of cars.....		936,016 44
Miscellaneous equipment.....		8,069 02
Interest and discount.....		22,840 83
Miscellaneous.....		7,034 59
Purchase of constructed road and equipment.....	†33,330 25	18,161,825 19
Law expenses.....		45,499 75
Roads built by contract.....		10,500,000 00
Grand total.....	\$357,291 06	\$32,403,681 46
Cost of road and equipment per mile of road owned.....		\$505,635 97

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering.....	\$346 06
Right of way:	
Expense account, franchise in Navy street.....	\$601 70
Award and expense in re Peake Claim account, right of way at Ocean and Church avenues.....	4,510 75
Expense account, franchise in Livingston street and Lafayette avenue.....	311 47
	5,423 92

*Demand.

†Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

Track and roadway construction:

Installing interlocking system at West End Junction and at West End Terminal, C. I.	\$16,943 46
Siding at 5th ave. and Bay Ridge ave.	102 92
West End Terminal track changes.	16,897 81
Liberty avenue extension.	1,915 51
Laying curves at Hamilton avenue and Hicks street.	1,493 31
Laying curves at Vanderbilt and Myrtle avenues.	8,061 01
Laying curves at Broadway and Cooper street.	2,720 95
Laying curves at Sands and Adams streets.	1,232 53
Storage-yard at Bergen street depot.	147 26
Installing crossover at 9th avenue and 8th street.	1,088 45
Laying 9-inch girder rail on Hicks street line.	11,380 34
Special work account, Williamsburg Bridge connections.	7,800 46
Special work at Vanderbilt avenue and Bergen street.	1,943 17
Connecting tracks at Brighton Road and Bergen street line.	462 96
Laying crossover at New Utrecht avenue and 69th street.	743 93
Car stand at Ocean avenue and Avenue Z.	9,454 88
Connecting West End and Sea Beach lines.	4,924 79
Laying track on Union street bridge.	3,526 87
Special track work account building of Fifth avenue sewer.	7,651 11
Shifting tracks on Church avenue.	13,850 22
Installing transfer-table at Unionville barn.	811 64
Protecting tracks account Bath avenue sewer.	21,597 34
Changing grade of Cooper street line.	13,523 04
Installing crossover at Prospect Park Plaza.	407 93
Constructing 23rd street depot storage yard.	10,160 38
Installing crossover on Hamburg avenue line.	1,369 04
Installing standard crossing signs on West End line.	228 07
Reconstructing tracks at 37th street shops.	5,065 52
Connecting Flushing, Morgan and Hamburg avenue tracks.	2,959 37
Improved paving on Sackett street.	8,131 53
Improved paving on Marcy avenue.	16,531 44
Improved paving on Sterling place.	5,054 03
Extension of Union street line.	15,789 47
Track repairs on Sterling place, account new paving.	72 28
Improved paving on Vanderbilt avenue.	7,652 51
Guard rail for curves of West End line.	88 00
Special track work account grade changes Church avenue.	24 29
Extending platforms West End line at 44th street.	242 20
Raising track account change of grade, Rockaway avenue.	2,931 72
Extension of tracks at Canarsie terminal.	328 09
Bonding special work on West End line.	83 08
Improved paving on Bergen street.	19,317 65
Improved paving on 7th avenue.	239 69
Improved paving on Central avenue.	2,176 54
Improved paving on Adams street.	9,124 96
Improved paving on Concord street.	1,979 56
Improved paving on Atlantic avenue.	3,902 58
Improved paving on Cooper street.	2,270 10
Protecting track account water main on East New York ave.	434 01
Regrading tracks on Rockaway avenue.	2,189 56
Regrading tracks on 39th street.	3,149 52
	<hr/>
	\$270,193 08

Electric line construction:

Subways high and low tension lines.	\$101,848 18
Positive and negative feeder layout.	424 25
	<hr/>
	\$101,423 93
Placing caps on feed-wire poles on Church avenue.	808 96
Shifting feed-wire poles on Church avenue.	1,778 50
Additional light clusters on Ocean avenue.	665 64
	<hr/>
	104,675 03

Real estate used in operation of road:

Purchase of property 9th avenue and 19th street.	\$6,159 49
Sewer assessment account New Utrecht avenue.	569 79
Expense account sale of property Surf avenue and West 12th street.	169 50
Laying sidewalk on 3rd avenue and 2nd street.	160 50
	<hr/>
	7,059 28

Buildings and fixtures used in operation of road:

Improvements in 23rd street shop.	\$201 59
Car inspection pits 23rd street shop.	237 57
Installing fire hydrants, 23rd street depot.	984 60
Building station 54th street and New Utrecht avenue.	800 00
New light clusters, Canarsie depot.	18 24
Gates for 39th street power station.	155 50
	<hr/>
	1,897 50

* Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR—Continued.

<i>Investment real estate:</i>		
Laying sidewalk, Central avenue and Pilling street.....	\$129 20	
Assessment account Prospect Park improvements.....	118 31	
Taxes on property, Schenck and Atlantic avenues.....	369 89	
Taxes on property, 10th avenue and 39th street.....	189 61	
	<u>\$807 01</u>	
Sale of property Bath avenue and Bay 29th street.....	*2,265 50	*\$1,458 49
<i>Power plant equipment:</i>		
Installing coal handling plant at Third avenue power station.....		3,079 43
<i>Cars:</i>		
Damage by fire to passenger cars.....	*\$569 50	
Sale of car register.....	*5 00	
		*574 50
<i>Purchase of road and equipment:</i>		
Damage by fire to buildings at 37th street.....		*33,330 25
Total.....		<u>\$357,291 06</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$2,796,593 26	
Less operating expenses (excluding all taxes).....	1,709,681 96	
Net earnings from operation.....		\$1,086,911 30
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$14,805 40	
Rent of land and buildings.....	12,614 30	
Rents of tracks and terminals.....	60,000 00	
Interest on deposits.....	2,494 17	
		89,913 87
Gross income from all sources.....		\$1,176,825 17
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$644,080 54	
Interest on real estate mortgages.....	916 68	
Interest on certificates of indebtedness.....	26,418 52	
		\$671,415 74
Taxes on property used in operation of road.....	\$89,623 20	
Taxes on earnings and capital stock.....	39,965 07	
		129,588*27
For additions and betterments.....		<u>\$90,607 87</u>
		891,611 88
Net income from all sources.....		\$285,213 29
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 4 per cent. on preferred stock.....		260,000 00
Surplus for the year ending June 30, 1905.....		<u>\$25,213 29</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....		204,874 44
Total surplus June 30, 1905.....		<u>\$230,087 73</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....		\$2,755,507 78
<i>From other sources:</i>		
Freight.....	\$27,338 24	
Express.....	8,522 49	
Mail.....	5,224 75	
		41,085 48
Total gross earnings.....		<u>\$2,796,593 26</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$93,094 19	
Maintenance of electric line.....	42,296 83	
Maintenance of buildings and fixtures.....	25,278 79	\$160,669 81

Equipment:

Maintenance of cars.....	\$109,425 67	
Maintenance of electric equipment of cars.....	107,095 04	
Maintenance of miscellaneous equipment.....	10,394 89	
Miscellaneous shop expenses.....	36,039 08	262,954 68

\$423,624 49

TRANSPORTATION:

Hired power.....	\$310,342 40	
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Operation of cars:

Superintendence of transportation.....	\$53,377 76	
Wages of conductors.....	286,407 87	
Wages of motormen.....	290,801 89	
Wages of miscellaneous car service employees.....	49,254 76	
Wages of car house employees.....	22,768 18	
Car service supplies.....	6,307 60	
Miscellaneous car service expenses.....	24,094 10	
Cleaning and sanding track.....	5,827 22	
Removal of snow and ice.....	22,588 59	761,427 45

1,071,769 85

GENERAL:

Salaries of general officers.....	\$8,176 60	
Salaries of clerks.....	21,904 56	
Printing and stationery.....	5,317 31	
Miscellaneous office expenses.....	5,226 24	
Stores expenses.....	3,838 43	
Advertising and attractions.....	368 63	
Miscellaneous general expenses.....	13,267 95	
Damages.....	78,657 53	
Legal expenses in connection with damages.....	31,854 07	
Miscellaneous legal expenses.....	5,858 37	
Rent of land and buildings.....	1,502 36	
Rent of tracks and terminals.....	3,628 02	
Insurance.....	34,687 55	214,287 62

Total operating expenses..... \$1,709,681 96

Operating cost, 61.13 per cent. of earnings (excluding taxes).
 Operating cost, 65.77 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 16.33 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$32,403,681 46
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Other permanent investments as follows, viz.:

Treasury bonds.....	29,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$126,128 10
Bills receivable.....	430,000 00
Open accounts.....	37,224 55
Sundries.....	713 63
Prepaid accounts.....	20,137 40

614,203 68

\$33,046,885 14

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$15,000,000 00
Funded debt.....		15,000,040 00
Certificates of indebtedness.....		645,969 11
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$50,242 21	
Other interest due and accrued.....	15,126 91	
Taxes due and accrued.....	81,238 75	
Due Brooklyn Heights Railroad Company for additions and betterments.....	1,848,964 81	
Accounts payable.....	154,950 68	
Sundries.....	264 94	
		2,150,788 30
Real estate and mortgages.....		20,000 00
Surplus.....		230,087 73
		<u>\$33,046,885 14</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	68,231,120
Number of transfers.....	15,170,011
Number of transfer points.....	97
Number of employees and others carried free.....	418,368
Passenger car mileage.....	10,359,110
Freight and express car mileage.....	72,225
Mail car mileage.....	35,804
Total car mileage.....	10,467,139
Passenger car hours.....	1,454,009
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 and 3 cents
Cars are run every minute.....	
Average number of employees (including officials) during year.....	1,039
Aggregate amount of salaries and wages paid them.....	\$577,139 44
Power houses.....	2
Car houses.....	4
Road constructed and opened for business during the year.....	2,434 miles
Total assessed value of real estate and personal property of company.....	\$9,097,475 00
Length of steel rails laid during year in repairs.....	7 miles

Passenger cars are heated and lighted by electricity and ventilated by adjustable windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	2
Protected by gates.....	2
Protected by flagmen.....	1
Protected by derailing devices on electric railroads.....	4
Over grade.....	1
Total crossings.....	10

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	64.085	2.128	66.213
Second track, main line, electric.....	62.975	1.889	64.864
Sidings and turnouts, electric.....	8.648		8.648
Grand total, tracks, sidings and turnouts.....	135.708	4.017	139.725
Laid with steel rail.....	135.708	4.017	139.725

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 60 lbs. Gauge of track, 4 feet $8\frac{1}{2}$ inches.

Characteristics of Road and Equipment—Continued.

	Number of motors owned.	MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Box cars.....	347	13	34	\$2,530	.....	2
Open cars.....	648	13	37	2,500	645	.....
Combination open and box cars.....	105	13½	37	3,800	6	.....
Service cars.....	25	.....	.....	.....	23	.....
Snow plows.....	7	.....	.....	.....	.....	.....
Sweepers.....	8	.....	.....	.....	.....	.....
Total.....	1,140	.....	.....	.....	674	2

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated
Hamburg Ave. Line.....	Broadway ferry.....	Canarsie.....	8.26	.....	.....
Marcy Ave. & Ocean Ave.....	No. 2nd st.....	Sheepshead Bay.....	9.24	.....	.....
Daughlass St. Line.....	Rogers ave.....	Liberty ave. city line.....	4.83	.....	.....
Church Ave. Line.....	39th st. ferry.....	Rockaway ave. & New Lots road.....	6.14	.....	.....
Fort Hamilton Line.....	5th ave. & 37th st.....	Fort Hamilton.....	3.21	.....	.....
86th St. Line.....	5th ave.....	Bath Beach.....	1.84	.....	.....
5th Ave Line.....	South ferry.....	37th street.....	4.02	.....	.....
Butler St. Line.....	Atlantic ave. & 5th st.....	Rogers ave.....	1.74	.....	.....
7th Ave. Line.....	Flatbush ave. & 5th st.....	9th ave. & 20th st.....	1.73	.....	.....
15th St. Line.....	Hamilton ferry.....	9th ave & Greenwood cemetery.....	1.49	.....	.....
Hicks St. Line.....	Hamilton ave.....	Atlantic ave.....	.84	.....	.....
Bergen St. Line.....	Hamilton ferry.....	Buffalo ave. & Douglass st.....	4.73	.....	.....
Adams St.....	Bergen & Hoyt sts.....	Fulton ferry.....	1.71	.....	.....
Vanderbilt & 9th Ave.....	9th ave. & 20th st.....	Fulton ferry.....	3.07	.....	.....
West End Line.....	39th st. & New Utrecht av.....	Coney Island.....	5.46	.....	.....
Park Ave.....	Vanderbilt ave.....	Evergreen cemetery.....	3.59	.....	.....
Union St.....	Hamilton ave.....	9th ave.....	2.075	.....	.....
19th St.....	9th ave.....	10th ave.....	.11	.....	64.085
City of New York.....	Williamsburg bridge.....	.....	.....	1.623	.....
Coney Island & Brooklyn Railroad.....	Various tracks.....	.....	.....	.506	2.128
Total.....	.....	.....	64.085	2.128	66.213

BRIDGE.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet. 200

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$3,176 60
Clerks.....	21,904 56

Salaries, Wages, etc., of Officers and Other Employees—Continued.

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 75
Transfer agents.....	10	2 25
Conductors.....	10	2 00 to 2 30
Motormen.....	10	2 00 to 2 30
Starters.....	10	2 50
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 25 to 1 75
Linemen.....	10	1 75 to 3 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	31
Employees.....	1	3
Others.....	14	31
Total.....	16	65

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$78,657 53

Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	2d Vice-Pres. & Gen. Mgr.	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer.....	85 Clinton st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
E. H. HARRIMAN.....	1 E. Fifty-fifth st., New York city.
A. R. FLOWER.....	Madison ave. and Fifty-second st., N. Y. city.
JOHN E. BORNE.....	The Osborne, N. Y. city.
HUGH J. GRANT.....	20 Seventy-second st., N. Y. city.
N. F. BRADY.....	Albany, N. Y.
E. W. WINTER.....	500 Madison ave., N. Y. city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
J. F. CALDERWOOD.....	169 Columbia Heights, Brooklyn, N. Y.

Title of company, The Nassau Electric Railroad Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Howard Abel, Comptroller.

NASSAU COUNTY.

(Date of charter, March 11, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding...	350	35,000	\$35,000

Number of stockholders..... 14
 Per mile of road } Capital stock outstanding, \$22,580.65. Cash realized on same, \$22,580.65
 owned, 1.55 miles. }

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$1,769 53
Engineering and superintendence.....		7 95
Track and roadway construction.....		21,539 99
Electric line construction.....	\$833 54	4,058 06
Buildings and fixtures used in operation of road.....		586 51
Cars.....	*580 00	3,780 04
Electric equipment of cars.....	1,600 00	6,420 46
Grand total.....	\$1,853 54	\$38,162 54

Cost of road and equipment per mile of road owned..... \$24,620 99

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Material account of change in overhead construction from standard to catenary.....	\$833 54
Part payment on two double motor equipments.....	1,600 00
Sale of two air-brake equipments complete.....	*580 00
Total.....	<u>\$1,853 54</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$9,264 35
Less operating expenses (excluding all taxes).....	7,088 22
Net earnings from operation.....	<u>\$2,176 13</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	20 00
Gross income from all sources.....	<u>\$2,196 13</u>

*Credit.

Income Account for Year Ending June 30, 1905—Continued.

Deductions from income as follows, viz.:

Taxes on property used in operation of road.....	\$508 37	
Taxes on earnings and capital stock.....	84 54	
		<u>\$592 91</u>

Surplus for the year ending June 30, 1905	<u>\$1,603 22</u>
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General income account:

Surplus up to June 30, 1904.....	<u>2,565 46</u>
Total surplus June 30, 1905.....	<u><u>\$4,168 68</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$9,014 35</u>
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From other sources:

Mail.....	<u>250 00</u>
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Total gross earnings.....	<u><u>\$9,264 35</u></u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$456 47	
Maintenance of electric line.....	184 53	
Maintenance of buildings and fixtures.....	86 10	
		<u>\$707 10</u>

Equipment:

Maintenance of cars.....	\$314 41	
Maintenance of electric equipment of cars..	205 82	
		<u>520 23</u>
		<u>\$1,227 33</u>

TRANSPORTATION:

Operation of power plant:

Hired power.....	<u>\$2,499 06</u>
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Operation of cars:

Wages of conductors.....	\$1,212 28	
Wages of motormen.....	1,321 03	
Wages of car house employees.....	158 37	
Car service supplies.....	12 23	
Miscellaneous car service expenses.....	7 00	
Cleaning and sanding track.....	291 00	
Removal of snow and ice.....	157 26	
		<u>3,159 17</u>
		<u>5,658 23</u>

GENERAL:

Printing and stationery.....	\$105 80	
Advertising and attractions.....	36 00	
Miscellaneous general expenses.....	20 86	
Damages.....	25 00	
Insurance.....	15 00	
		<u>202 66</u>

Total operating expenses.....	<u><u>\$7,088 22</u></u>
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Operating cost, 76.55 per cent. of earnings (excluding taxes).

Operating cost, 82.91 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 23.36 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	<u>\$38,162 54</u>
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Current assets as follows, viz.:

Cash on hand.....	\$2,131 44	
Due by agents.....	97 55	
Open accounts.....	6 74	
Sundries.....	62 50	
		<u>2,298 23</u>
		<u><u>\$40,460 77</u></u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$35,000 00
<i>Current liabilities as follows, viz.:</i>	
Sundries.....	1,292 09
Surplus.....	4,168 68
	<u>\$40,460 77</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	180,287
Number of employees and others carried free.....	3,119
Passenger car mileage.....	<u>30,349</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars run every.....	30 minutes
Average number of employees (including officials) during year.....	5
Aggregate amount of salaries and wages paid them.....	\$2,691 68
Telephone operated by company, miles.....	3.10
Car house.....	1
Grade crossings unprotected.....	<u>5</u>

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from depot at Sea Cliff to Sea Cliff village..		1.55
Sidings and turnouts, electric.....		.05
Grand total, tracks, sidings and turnouts.....		<u>1.60</u>
Laid with steel rail.....		<u>1.60</u>

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors	Weight, tons.	Length, feet.	
Box cars.....	1	.....	8	20.7	\$3,200
Open cars.....	1	1	8	28.8	1,900
Total.....	2	1	.....	.....	.....

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-Pres. and Gen. Supt.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer.....	123 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
FRANK E. HAFF.....	New York city.
GEO. A. HAMILTON.....	Brooklyn, N. Y.
WM. J. HAWSON.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
MATTHEW J. KEANY.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company, The Nassau County Railway Company.

General offices at 123 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Tuesday in July.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

NEW PALTZ, HIGHLAND AND POUGHKEEPSIE.

(Date of charter, July 20, 1903.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued for part purchase of property.....	900	90,000	.....
Total now outstanding.....	1,000	\$100,000	\$10,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1903	50	p.c. 4	May & Nov.	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$11,085.25. Cash realized on same, \$1,108.52
owned, 9.021 miles. } Funded debt outstanding, 11,085.25.

*Issued for part purchase of property.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction	\$136 42	\$136 42
Electric line construction.....	157 26	157 26
Cars.....		1,315 15
Electric equipment of cars.....	286 42	734 19
Purchase of constructed road and equipment.....		195,219 50
Grand total.....	\$580 10	\$197,562 52

Cost of road and equipment per mile of road owned..... \$21,900 29

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New ties and bonding road.....	\$293 68
New armatures and repairing old ones.....	286 42
Total.....	\$580 10

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$19,043 84
Less operating expenses (excluding all taxes).....	14,035 09
Net earnings from operation.....	\$5,008 75
<i>Income from other sources as follows, vis.:</i>	
Interest on deposits.....	86 72
Gross income from all sources.....	\$5,095 47
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$4,000 00
Taxes on property used in operation of road.....	\$544 32
Taxes on earnings and capital stock.....	211 49
	<u>755 81</u>
	4,755 81
Surplus for the year ending June 30, 1905.....	\$339 66
<i>General income account:</i>	
Surplus up to June 30, 1904.....	2,321 34
	<u>\$2,661 00</u>
Dividend paid from surplus, 2 per cent. on \$100,000 capital stock.....	2,000 00
Total surplus June 30, 1905.....	\$661 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$7,128 37
Ticket fares.....	9,658 70
Chartered cars.....	75 00
	<u>\$16,862 07</u>
<i>From other sources:</i>	
Freight.....	\$1,494 45
Express.....	190 14
Mail.....	497 18
	<u>2,181 77</u>
Total gross earnings.....	\$19,043 84

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,300 21	
Maintenance of electric line.....	15 73	
Maintenance of buildings and fixtures.....	15 00	
		\$1,330 94

Equipment:

Maintenance of steam and electric plant....	\$53 58	
Maintenance of cars.....	506 30	
Maintenance of electric equipment of cars....	890 23	
Miscellaneous shop expenses.....	21 90	
		1,472 01

\$2,802 95**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,224 76	
Fuel for power.....	2,003 27	
Lubricants and waste for power plant.....	108 19	
Miscellaneous supplies and expenses of power plant.....	30 24	
		\$3,366 46

Operation of cars:

Superintendence of transportation.....	\$1,080 00	
Wages of conductors.....	1,294 48	
Wages of motormen.....	1,383 57	
Car service supplies.....	21 00	
Removal of snow and ice.....	281 83	
		4,060 88

7,427 34**GENERAL:**

Salaries of general officers.....	\$300 00	
Salaries of clerks.....	360 00	
Printing and stationery.....	43 25	
Miscellaneous office expenses.....	93 32	
Miscellaneous general expenses.....	168 75	
Damages.....	1,585 25	
Miscellaneous legal expenses.....	632 85	
Rent of land and buildings.....	60 00	
Rent of tracks and terminals.....	20 00	
Insurance.....	541 38	
		3,804 80

Total operating expenses..... \$14,035 09

Operating cost, 73.69 per cent. of earnings (excluding taxes).

Operating cost, 77.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.52 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**Construction and equipment..... **\$197,562 52***Current assets as follows, viz.:*

Cash on hand.....	\$4,082 39	
Open account.....	128 54	
Sundries.....	104 20	
		4,315 13

\$201,877 65**LIABILITIES.**Capital stock..... **\$100,000 00**
Funded debt..... **100,000 00***Current liabilities as follows, viz.:*

Interest on funded debt, due and accrued.....	\$666 66	
Taxes due and accrued.....	156 86	
Accounts payable.....	393 13	
		1,216 65
Surplus.....		661 00

\$201,877 65

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	147,706
Number of passengers carried on chartered cars.....	210
Number of tons of freight carried.....	1,200
Passenger car mileage.....	123,216
Chartered car mileage.....	56
Freight and express car mileage.....	9,800
Work car, sand car, sprinkler, snow plow and other mileage.....	470
Total car mileage.....	133,542
Passenger car hours.....	9,223
Freight, mail and express car hours.....	1,108
Total car hours.....	10,330
Maximum speed, miles per hour.....	30
Rate of fare per passenger.....	5 to 20 cents
Cars are run every.....	45 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$6,642 81
Telephone operated by company, miles.....	8.875
Stations, freight and express.....	5
Stations, passenger.....	9
Power house.....	1
Car houses.....	2
Crossings with steam railroads over grade.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from New Palts to Highland Landing....		9.021
Sidings and turnouts, electric.....		.246
Grand total sidings and turnouts.....		9.267
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars.....	4	.....	18	23
Open cars.....	4	.....	18	44
Freight cars.....	2	.....	9	28
Service cars.....	.....	2	7	23
Sweepers.....	1	.....	9	28
Total.....	11	2	.....	.....

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 756.7

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....		\$1,090
Auditor.....		300
Clerks.....		360

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	1 25
Engineers.....	10	2 00
Firemen.....	10	2 00
Electricians.....	10	1 50
Machinists and mechanics.....	10	1 50
Car cleaners.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Injured
Passengers.....	8
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$1,585 25

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH A. DUFFY.....	President & Gen. Mgr.	15 Exchange place, Jersey City, N. J.
E. F. MILLAR.....	Vice-President.....	15 Exchange place, Jersey City, N. J.
GEO. A. WARDELL.....	Secretary.....	15 Exchange place, Jersey City, N. J.
THOS. G. HINDS.....	Treasurer.....	1133 Broadway, New York city.
GEO. CARILL.....	Superintendent.....	New Palts, N. Y.

Directors of the Company.

Name.	Address.
JOSEPH A. DUFFY.....	15 Exchange place, Jersey City, N. J.
E. F. MILLAR.....	15 Exchange place, Jersey City, N. J.
GEO. A. WARDELL.....	15 Exchange place, Jersey City, N. J.
CHAS. J. ROM.....	15 Exchange place, Jersey City, N. J.
THOS. HINDS.....	15 Exchange place, Jersey City, N. J.
THOS. G. HINDS.....	1133 Broadway, New York city.
WM. R. WARD.....	21 Munn avenue, East Orange, N. J.
WM. HETHERINGTON.....	299 Varick street, Jersey City, N. J.
H. E. O'REILEY.....	205 Seventh avenue, New York city.

Title of company, New Palts, Highland and Poughkeepsie Traction Company.

General offices at New Palts, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address Joseph A. Duffy, President, 15 Exchange place, Jersey City, N. J.

NEW YORK CITY.

(Date of charter, Nov. 25, 1901.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and results of operations of the following roads, which are leased to and operated by this company.

METROPOLITAN STREET and its following leased lines:

BLEECKER STREET AND FULTON FERRY.

BROADWAY AND SEVENTH AVENUE.

CENTRAL CROSTOWN.

CHRISTOPHER AND TENTH STREET.

CENTRAL PARK, NORTH AND EAST RIVER.

EIGHTH AVENUE.

FORTY SECOND STREET AND GRAND STREET FERRY.

NEW YORK AND HARLEM (City line).

NINTH AVENUE.

SECOND AVENUE.

SIXTH AVENUE.

THIRD AVENUE.

TWENTY-THIRD STREET.

NEW YORK, WESTCHESTER AND CONNECTICUT (Agreement).

This company also leased the People's Traction Company, but as yet that company has no track which is operated.

The cars of this company began operating over the Williamsburg Bridge on February 9, 1905, and the operations are included in this report. The following are extracts from the report of the company to its stockholders.

NEW MILEAGE.

No new mileage has been added to the system in the Borough of Manhattan. In the Borough of the Bronx .77 mile, and in Westchester county .83 mile of track, equipped for overhead trolley, were constructed.

McComb's Dam Bridge. The extension across the McComb's Dam bridge to 155th street terminus of the Sixth Avenue and Ninth Avenue Elevated roads has been completed and put in operation.

Williamsburg Bridge. The installation of the tracks and the electric lines on the Williamsburg bridge has been completed by the city of New York, and the cars of this company are now being operated thereon to the Brooklyn terminal of the bridge.

NEW CONSTRUCTION, EXTENSION AND IMPROVEMENTS.

All new work referred to in the last annual report as being under way has been completed, and the 150 new closed electric cars contracted for were duly received.

The following is a summary of the additions and improvements begun during the year and now completed or under way:

In the Borough of Manhattan.

Seventy-five new closed electric cars have been ordered for fall delivery.

The 145th street line of the Fort George and Eleventh Avenue Railroad Company is being built from Broadway to Eighth avenue. This will greatly improve the service by shortening the line, which will connect with the elevated road at 145th street instead of 125th street.

The Delancey street line from Clinton street to the Bowery and the Grand street line from the East river to the North river are being rebuilt for electric operation.

The Corlears street car house is being altered to accommodate the electric cars of the Grand street line.

The 129th street and Amsterdam avenue car house No. 1 is to be enlarged to accommodate 100 more cars.

The Second avenue and 96th street car house is being enlarged to accommodate 100 more cars.

DECISION IN SPECIAL FRANCHISE TAX LITIGATION.

The company's appeal to the United States Supreme Court involving the constitutionality of the special franchise tax law, has been decided adversely to the company, and the constitutionality of the law upheld. Proceedings are now pending to secure reductions in the special franchise assessments for every year subsequent to 1900.

Capital Stock and Notes.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	200,000	\$20,000,000	
Issued for actual cash.....	79,608	\$7,960,800	\$7,960,800
Issued for franchise and property.....	4,984	498,400	
Total now outstanding.....	84,592	\$8,459,200	\$7,960,800

Number of stockholders.....

Capital Stock and Notes—Continued.**NOTES.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Ten year notes.	April 1, 1902	10	p.c. 3	April & Oct.	\$15,000,000	\$660,000	\$462,000

Per mile of road owned, 1.57 miles. { Capital stock outstanding, \$5,388,025.47. Cash realized on same, \$5,070,573. 25
 { Notes outstanding..... 420,382.16. Cash realized on same.. 294,267. 51

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	.....	\$11,491 50
Engineering and superintendence.....	\$32 33	15,550 56
Right of way.....	.....	15,627 93
Track and roadway construction.....	4,684 39	11,980 29
Electric line construction.....	.....	1,001 45
Buildings and fixtures used in operation of road.....	.....	1,568 94
Interest and discount.....	.....	4,560,050 92
Miscellaneous.....	6,602 51	7,011 70
Purchase of constructed road.....	.....	497,600 00
Grand total.....	\$11,319 23	\$5,106,883 29

Cost of road and equipment per mile of road owned..... \$3,252,791 90

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Superintending relaying of tracks on Crary avenue, between Prospect and Lincoln avenues, Mt. Vernon.....	\$32 33
Resurfacing, lining and paving between the tracks and two feet outside thereof on Crary avenue, Mt. Vernon.....	4,684 39
Office furniture.....	6,602 51
Total.....	\$11,319 23

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$16,703,003 82
Less operating expenses (excluding all taxes).....	9,315,372 90
Net earnings from operation.....	\$7,387,630 92
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$196,200 00
Rent of land and buildings.....	122,919 37
Rent of tracks and terminals.....	15,740 00
Rent of equipment.....	16,978 58
Interest and dividends on securities owned.....	55,575 00
Interest on deposits.....	21,034 95
*Miscellaneous interest.....	653,363 95
Net income from operation of illuminating or power plant...	4,677 18
	1,086,489 03
Gross income from all sources.....	\$8,474,119 95

*Interest received from allied companies on advances made to allied companies and advances made by Metropolitan Street Railway Company and The Third Avenue Railroad Company.

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$19,800 00	
Interest on real estate mortgages.....	38,000 00	
		\$57,800 00
Rentals of leased lines.....		10,099,048 46
*Taxes on property used in operation of road	\$432,908 39	
*Taxes on earnings and capital stock.....	570,629 88	
		1,003,538 27
		\$11,160,386 73
Deficit for the year ending June 30, 1905.....		\$2,686,266 78

General income account:

Deficit up to June 30, 1904.....	\$1,748,043 92	
†Net additions to deficit.....	254,674 08	
		2,002,718 00
Total deficit June 30, 1905.....		\$4,688,984 78

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Metropolitan Street Railway Company.....	\$5,307,712 00
New York and Harlem Railroad Company.....	402,500 00
Sixth Avenue Railroad Company.....	145,000 00
Eighth Avenue Railroad Company.....	214,200 00
Ninth Avenue Railroad Company.....	66,500 00
Twenty-third Street Railway Company, including Bleecker Street and Fulton Ferry Railroad.....	168,760 98
Forty-second Street and Grand Ferry Railroad Company.....	66,782 58
Second Avenue Railroad Company.....	488,011 06
Central Park, North and East River Railroad Company.....	183,704 00
Broadway and Seventh Avenue Railroad Company.....	547,525 44
Peoples' Traction Company.....	500 00
Third Avenue Railroad Company.....	2,302,822 40
Central Crostown Railroad Company.....	143,130 00
Christopher and Tenth Street Railroad Company.....	61,900 00
Total amount of rentals deducted from income.....	\$10,099,048 46

*Franchise taxes in litigation not included.

†DETAILS OF PROFIT AND LOSS, DEBITS AND CREDITS.

Debits.

Deficits from operations:		
Fulton Street Railroad Company.....		\$23,104 32
Twenty-eighth and Twenty-ninth Streets Crosstown Railroad Company ..		58,862 47
Net deficits of controlled companies for year ending June 30, 1905, accruing subsequent to April 1, 1902:		
Forty-second Street, Manhattanville and St. Nicholas Ave. Railway Company.....	\$163,321 63	
Dry Dock, East Broadway and Battery Railroad Company.....	85,059 61	
Kingsbridge Railway Company.....	61,809 47	
Southern Boulevard Railroad Company.....	18,112 40	
Westchester Electric Railroad Company.....	37,459 95	
Yonkers Railroad Company.....	52,477 83	
Tarrytown, White Plains and Mamaroneck Railway Co. .	28,989 43	
	\$447,230 37	
Less surplus, Union Railway Company of New York City...	58,994 49	
		388,235 88
Adjustments applicable to prior years:		
Materials and supplies.....		40,846 77
Rent of tracks.....		4,878 50
Rent of land and buildings.....		11,031 84
Insurance.....		1,316 71
Taxes.....		1,962 58
Miscellaneous.....		3 50
		\$530,312 57

Credits.

Surplus from operations of Thirty-fourth Street Crosstown Railway Company.....	\$254,459 86	
Miscellaneous interest applicable to previous years.....	21,178 63	
		275,638 49
Net debits.....		\$254,674 06

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$16,549,234 96	
Ticket fares.....	122,944 92	
Chartered cars.....	116 80	
		<u>\$16,672,296 68</u>

From other sources:

Express.....	\$29,223 23	
Mail.....	1,483 91	
		<u>30,707 14</u>

Total gross earnings.....		<u><u>\$16,703,003 82</u></u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$452,494 68	
Maintenance of electric line.....	255,837 30	
Maintenance of buildings and fixtures.....	63,370 43	
		<u>\$771,702 41</u>

Equipment:

Maintenance of steam plant.....	\$109,460 02	
Maintenance of electric plant.....	72,089 65	
Maintenance of cars.....	477,219 97	
Maintenance of electric equipment of cars.....	524,572 64	
Maintenance of miscellaneous equipment.....	14,285 69	
Miscellaneous shop expenses.....	14,960 77	
Renewal of horses.....	49,976 80	
Horseshoeing.....	30,417 63	
Harness and other horse equipment.....	12,763 05	
		<u>1,305,746 22</u>
		<u>\$2,077,448 63</u>

TRANSPORTATION:*Operation of power plant, electric:*

Power plant wages.....	\$271,598 20
Fuel for power.....	730,326 20
Water for power.....	58,411 52
Lubricants and waste for power plant.....	11,132 39
Miscellaneous supplies and expenses of power plant.....	45,626 60
Proportion of cost for power charged allied companies.....	*432,920 50

Operation of power plant, horse:

Wages of stablemen.....	121,788 06	
Provender.....	225,371 39	
Stable equipment, light, etc.....	11,224 67	
		<u>\$1,042,558 53</u>

Operation of cars:

Superintendence of transportation.....	\$60,521 50	
Wages of conductors.....	1,505,914 85	
Wages of motormen and drivers.....	1,658,212 79	
Wages of miscellaneous car service employees.....	343,598 00	
Wages of car house employees.....	255,011 29	
Car service supplies.....	79,741 59	
Miscellaneous car service expenses.....	\$1,548 54	
Hired equipment.....	1,115 50	
Tube cleaning.....	83,236 53	
Cleaning and sanding track.....	34,767 82	
Removal of snow and ice.....	193,080 14	
		<u>4,266,748 55</u>
		<u>5,309,307 08</u>

GENERAL:

Salaries of general officers.....	\$95,920 68
Salaries of clerks.....	69,069 46
Printing and stationery.....	12,137 97
Miscellaneous office expenses.....	42,270 90
Stores expenses.....	18,249 98
Stable expenses.....	27,937 78
Advertising and attractions.....	361 56
Miscellaneous general expenses.....	29,150 25
Damages.....	811,713 41
Legal expenses in connection with damages.....	515,553 42

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL—(Continued).	
Miscellaneous legal expenses.....	\$30,236 23
Rent of land and buildings.....	59,892 79
Rent of tracks and terminals.....	100,156 01
Insurance.....	115,966 75
	<hr/>
Total operating expenses.....	\$1,928,617*19
	<hr/>
	\$9,315,372 90

Operating cost, 55.77 per cent. of earnings (excluding taxes).
 Operating cost, 61.78 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 18.52 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$5,106,883 29
<i>Other permanent investments as follows viz.:</i>	
Stock and bonds of other companies.....	8,656,662 64
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$711,093 73
Cash on deposit to pay coupons.....	1,032,450 00
Accrued dividends on stock owned.....	13,893 75
Miscellaneous interest.....	2,856 53
Open accounts.....	*8,450,262 54
Material and supplies on hand.....	306,205 61
Prepaid and undistributed accounts, insurance, track rentals, etc.....	442,517 48
	<hr/>
	10,959,279 64
Deficiency.....	4,688,984 78
	<hr/>
	\$29,411,810 35
<hr/>	
LIABILITIES.	
Capital stock.....	\$8,459,200 00
Three per cent. ten year notes.....	660,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$34,593 34
Other interest due and accrued.....	11,093 31
Rentals due and accrued.....	1,766,355 16
Taxes due and accrued.....	†1,328,555 86
Unpaid coupons.....	1,032,450 00
Loans.....	4,000,000 00
Accounts payable.....	†1,319,287 06
	<hr/>
	9,492,314 73
Metropolitan Securities Company; securities due them under subscription...	9,556,800 00
Reserve for controlled companies.....	1,243,495 62
	<hr/>
	\$29,411,810 35

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	476,926,009
Number of transfers.....	146,148,643
Number of transfer points.....	433
Number of passengers carried on chartered cars.....	3,336
	<hr/>
Passenger and chartered car mileage.....	50,072,753
Freight and express car mileage.....	220,807
	<hr/>
Total car mileage.....	50,293,559
	<hr/>
*Due from Metropolitan Securities Company.....	\$8,052,000 00
Sundry accounts receivable.....	398,262 54
	<hr/>
	\$8,450,262 54
	<hr/>
†Special franchise taxes in litigation not included.	•
†Sundry accounts payable.....	\$993,500 59
Due to companies in the system.....	298,349 85
Employees deposits.....	17,957 25
Unclaimed wages.....	8,083 53
Transfer tickets outstanding.....	1,395 84
	<hr/>
	\$1,319,287 06

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 seconds to 4 minutes
Average number of employees (including officials) during year.....	8,920
Aggregate amount of salaries and wages paid them.....	\$6,486,576 39
Stations, freight and express.....	2
Power houses.....	2
Sub-stations.....	8
Car houses.....	21
Horses leased.....	2,533

Passenger cars are heated by electricity and stoves, lighted by electricity and oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	1.570	78.229	5.725	85.524
Single track, branches, electric.....		6.082	.141	6.223
Single track, main line, operated by horses.....		22.926		22.926
Single track, branches, operated by horses.....		9.327		9.327
Total single track.....	1.570	116.564	5.866	124.000
Second track, main line, electric.....		76.651	2.913	79.564
Second track, branches, electric.....		5.077		5.077
Second track, main line, operated by horses.....		23.425		23.425
Second track, branches, operated by horses.....		7.194		7.194
Total second track.....		112.347	2.913	115.260
Sidings and turnouts, electric.....		23.192	.149	23.341
Sidings and turnouts, operated by horses.....		4.096		4.096
Total sidings and turnouts.....		27.288	.149	27.437
Grand total tracks, sidings and turnouts.....	1.570	256.199	8.928	266.697
Laid with steel rail.....	1.570	256.199	8.928	266.697

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned— Motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE	
		Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	2	1,886	215	1,888	215	10	40	\$3,800	4,206	2,551
Open cars.....	2	926	151	928	151	11	40		2,158	
Combina'ion open and box cars.....		155		155		11	40		310	
Express cars.....		30		30					60	
Freight cars.....		5		5					10	
Service cars.....		25	10	25	10				70	
Snow plows.....		12	7	12	7					
Sweepers.....		76	11	76	11					
Total.....	4	3,115	394	3,119	394				6,814	2,551

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
H. W. Street & Pav. Ferry....	West and Chambers....	Grand Central Depot....		4.831		4.831
Met. Crosstown.....	East River & Grand st....	13th st., N. R. & Desbro- ses street, North River.		3.897		3.897
Chambers Street.....	Chambers street, N. R.	Grand Street, E. R.		2.357		2.357
Broadway Surface.....	Bowling Green & B'way..	15th st. & Broadway....		2.463		2.463
South Ferry.....	South Ferry.....	Church and Vesey sts.		.886		.886
Lexington Avenue.....	42d st. & Lexington ave.	131st st. & Lex. ave. & 110th st. & Man. ave. & 110th st. & Col. ave. & 106th st. & Am. ave. & 130th st. & 12th av.		6.164		6.164
Columbus and 9th Avenues..	65th st. & Columbus av.			2.567		2.567
One Hundred & Thirtieth St.	130th st. & Man. ave....			.290		.290
Fifty and Fifty-first St....	50th st. & 7th ave. & 51st and Seventh avenue....	50th st. & 6th ave. & 51st and 6th avenue....		.340		.340
Dey Street.....	Washington street.....	Fulton st. & West B'way.		.076		.076
C. C. N. & E. R. R. Co.....	10th ave. & 59th st. East and West.....	South Ferry.....		9.559		9.559
Bleecker St. & Fulton Ferry }	11th av. & 23d street....	Fulton Ferry.....		4.741		4.741
	14th st., North River.....	14th st. & 4th avenue....				
Broadway & 7th Avenue....	7th ave. & 59th street....	Broadway & Barclay st. Broadway & Park pl. Broadway & Broome st. Lex. ave. & 27th street....		8.270		8.270
Central Crosstown R. R.....	23d st., East River.....	Christopher street, N. R.		1.810		1.810
Christopher & 10th Streets....	Christopher street, N. R.	110th st., East River....		1.904		1.904
42d St. & Grand St. Ferry....	42d st., North River.....	Grand st., East River....		3.564		3.564
Eighth Avenue R. R.....	159th st. & Eighth ave. McComb's dam bridge....	Vesey, Barclay & B'way Eighth avenue.....		9.445		9.445
Twenty-third Street Railway	23d street, North River....	23d & 34th st., E. River.		1.931		1.931
N. Y. & H. R. R. (City Line)	138th st. & Park avenue....	Park Row & Broadway....		9.878		9.878
Sixth Avenue Railroad.....	59th st. & 6th avenue....	Vesey st. & Broadway....		6.060		6.060
Second Avenue Railroad.....	147th st. & Lenox ave....	110th st. & Lenox ave....				
Ninth Avenue Railroad.....	129th st. and 2d ave....	Peck slip & Astor place....		13.693		13.693
Third Avenue Railroad.....	Amster'm ave. & Man. st. 130th st. & 3d avenue....	Fulton st. & Broadway....		8.658		8.658
	125th st. & East River....	Park Row & Broadway....				
	Man. st. & Amster'm ave.	Manhattan st., N. R.....		13.190		13.190
New York City Railway Co....	N. Y. W. & C. Traction tracks.....	Fort George.....				
N. Y. W. & C. Traction Co....	N. Y., N. H. & H. station. Mount Vernon.....	Pelham & New Rochelle.	1.570			1.570
D. D. E. B. & B. R. R. Co....	11th and Grand streets....	North Pelham.....		2.860		2.860
42d St., Man. & St. Nicholas		34th st. and 11th avenue.		.424		.424
A. Ry. Co.....	Broadway & 45th street....	65th street.....		1.069		1.069
City of New York.....	New York.....	Williamsburgh, B'klyn....		1.513		1.513
Williamsburg Bridge.....						
			1,570	116,564	5,866	124,000

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$164,990 14

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 85
Transfer agents.....	10	2 00
Conductors.....	10	1 75 to 2 25
Motormen.....	10	2 25 to 2 40
Drivers.....	10	2 00
Starters.....	10	2 50 to 2 65
Watchmen.....	12	1 75
Switchmen.....	11	1 25 to 1 65
Roadmen.....	10	1 75 to 2 25
Hostlers.....	10	1 75
Linemen.....	10	1 75 to 2 25
Engineers.....	8	2 00 to 4 00
Firemen.....	8	1 75
Electricians.....	8	2 00 to 2 50
Machinists and mechanics.....	8	1 75 to 2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	10	73
Employees.....	6	3
Others.....	35	119
Total.....	51	195

*Total paid for injuries and damages caused by accidents:*Paid by this company..... **\$311,713 41****Officers of the Company.**

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, New York city.
FRANK S. GANNON.....	Vice-President.....	621 Broadway, New York city.
DANIEL B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHARLES E. WARREN.....	Secretary and Treasurer..	621 Broadway, New York city.
HENRY A. ROBINSON.....	General Solicitor.....	621 Broadway, New York city.
JAMES L. QUACKENBUSH.....	General Attorney.....	621 Broadway, New York city.
CHARLES S. LUDLAM.....	Comptroller.....	621 Broadway, New York city.
D. C. MOOREHEAD.....	Auditor.....	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
M. G. STARRETT.....	Chief Engineer.....	621 Broadway, New York city.

Directors of the Company.

Name.	Residence.
EDWARD J. BERWIND.....	New York city.
PAUL D. CRAVATH.....	New York city.
JOHN D. CRIMMINS.....	New York city.
THOMAS P. FOWLER.....	New York city.
FRANK S. GANNON.....	New York city.
RICHARD W. MEADE.....	New York city.
THOMAS F. RYAN.....	Onkbridge, Va.
R. A. C. SMITH.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

EXECUTIVE COMMITTEE.PAUL D. CRAVATH,
THOMAS F. RYAN,H. H. VREELAND,
P. A. B. WIDENER.

Title of company, New York City Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in November.

For information concerning this report, address Charles S. Ludlam, Comptroller.

NEW YORK AND LONG ISLAND.

(Date of charter, February 27, 1899.)

For history of organization, etc., see Report of 1904.

Since last report the road was completed from Rockville Center, west to the Brooklyn Union Elevated Railroad in Brooklyn.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$750,000	5,000	\$250,000	.....
Issued for actual cash.....	11,160	\$558,000	.....	.....	\$558,000
Issued on account of construction.....	3,494	174,700	5,000	\$250,000	.....
Issued for organization.....	346	17,300	.....	.....	.....
Total now outstanding.....	15,000	\$750,000	5,000	\$250,000	\$558,000

Grand total of common and preferred stock now outstanding..... \$1,000,000
 Number of stockholders..... 17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1902	40	p. c. 4½	May & Nov.	\$1,000,000	\$1,000,000

Per mile of road } Capital stock outstanding, \$33,509.69. Cash realized on same, \$18,697.85
 owned, 29.843 miles. } Funded debt outstanding, 33,509.69.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$5,767 64	\$84,376 86
Engineering and superintendence.....	28,741 05	41,206 92
Right of way.....	1,984 61	67,024 40
Track and roadway construction.....	91,094 42	402,131 70
Electric line construction.....	20,012 61	114,958 58
Real estate used in operation of road.....	5 94	8,230 14
Buildings and fixtures used in operation of road.....	1,241 14	40,436 53
Power plant equipment.....	8,307 85	143,680 21
Shop tools and machinery.....	184 35	1,632 89
Cars.....	11,158 84	65,403 95
Electric equipment of cars.....	15,545 51	50,989 85
Miscellaneous equipment.....	†104 15	2,090 83
Interest and discount.....	10,155 33	20,301 73
Miscellaneous.....	1,761 32	13,066 97
Road built and equipped by contract.....	644,721 61	944,468 44
Grand total.....	\$840,568 07	\$2,000,000 00

Cost of road and equipment per mile of road owned..... \$67,017 39

*No interest charged to June 30, 1905.

†Credit.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$104,020 35
Less operating expenses (excluding taxes).....	69,022 99
Net earnings from operation.....	\$34,997 86
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	785 50
Gross income from all sources.....	\$35,782 86
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	7,162 55
Surplus for the year ending June 30, 1905.....	\$28,620 31
<i>General income account:</i>	
Surplus up to June 30, 1904.....	\$8,109 24
Charges to profit and loss during year.....	5,930 27
	2,178 97
Total surplus June 30, 1905.....	\$30,799 28

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$103,198 30
Ticket fares.....	720 00
Chartered cars.....	102 05
Total gross earnings.....	\$104,020 35

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$53 07
Maintenance of electric line.....	21 12
Maintenance of buildings and structures.....	154 45
	\$228 64

Equipment:

Maintenance of steam plant.....	\$157 18
Maintenance of electric plant.....	482 19
Maintenance of cars.....	4,865 19
Maintenance of electric equipment of cars..	4,946 14
Maintenance of miscellaneous equipment....	491 94
Miscellaneous shop expenses.....	2,341 06
	13,283 70
	\$13,512 34

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$6,066 99
Fuel for power.....	11,780 48
Lubricants and waste for power plant.....	310 61
Miscellaneous supplies and expenses of power plant.....	248 40
	\$18,406 48

Operation of cars:

Superintendence of transportation.....	\$2,214 10
Wages of conductors.....	8,375 30
Wages of motormen.....	8,375 30
Wages of miscellaneous car service employees	530 55
Wages of car house employees.....	933 02
Car service supplies.....	1,065 51
Miscellaneous car service expenses.....	600 58
Cleaning and sanding track.....	651 64
Removal of snow and ice.....	535 30
	23,281 30
	41,687 78

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of clerks.....	\$1,192 50	
Printing and stationery.....	203 22	
Miscellaneous office expenses.....	84 45	
Advertising and attractions.....	157 94	
Miscellaneous general expenses.....	149 04	
Damages.....	10,202 86	
Rent of land and buildings.....	388 06	
Insurance.....	1,444 80	
		\$13,822 87
Total operating expenses.....		\$69,022 99

Operating cost, 65.86 per cent. of earnings (excluding taxes).
 Operating cost, 72.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$2,000,000 00
Current assets as follows, viz.:		
Cash on hand.....	\$32,152 95	
Open accounts.....	6,135 00	
Material and supplies on hand.....	3,011 56	
Prepaid accounts.....	142 62	
		41,442 13
		\$2,041,442 13

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
Current liabilities as follows, viz.:	
Accounts payable.....	10,642 85
Surplus.....	30,799 28
	\$2,041,442 13

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,534,106
Number of transfers.....	45,733
Number of transfer points.....	1
Number of employees and others carried free.....	43,575
Passenger car mileage.....	480,273
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	5 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	95
Aggregate amount of salaries and wages paid them.....	\$35,307 93
Telephone operated by company, miles.....	29.843
Station, freight and express.....	1
Station, passenger.....	1
Power house.....	1
Sub-station.....	1
Car house.....	1
Road constructed and opened for business during the year, miles.....	5.843

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	13
Protected by gates and derailling device.....	1	
Protected by flagmen and derailling device.....	2	
Protected by both gates and flagmen and derailling device.....	1	
Over grade.....	3	
Total crossings.....	8	13

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		29.843
Second track, main line, electric.....		3.569
Sidings and turnouts, electric.....		.739
Grand total tracks, sidings and turnouts.....		34.151
Laid with steel rail.....		34.151

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	18	.....	25	42	\$5,900	36	18
Combination passenger and express cars.....	1	.....	25	42	5,600	2	1
Freight cars.....	.....	4	5	30	400	.....	.....
Service cars.....	1	.....	25	44	4,000	.....	1
Total.....	20	4	.....	.....	.....	38	20

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Mineola and Freeport Division.....	Mineola.....	Freeport.....	7.839
Hempstead and Queens Division.....	Hempstead.....	Queens.....	5.587
South Shore Division.....	Freeport.....	Borough of Kings.....	16.417
			29.843

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	4	395
Single span wooden structures of less than 13 feet clear span.....	2	25
Wooden trestles.....	6	2,650
Total.....	12	3,070
Stone box culverts.....	3	.....
Iron pipe culverts.....	1	.....
Other pipe culverts.....	7
Total.....	11

Salaries, Wages, etc., of Employees.

Clerks.....	Annual salary. <u>\$1,192 50</u>
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Switchmen.....	14	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 50
Engineers.....	10	3 00
Firemen.....	8	1 50
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	8
Employees.....	2
Total.....	<u>10</u>

Total paid for injuries and damages caused by accidents:

Paid by this company.....	<u>\$10,202 86</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ARTHUR TURNBULL.....	President.....	128 Broadway, New York city.
F. L. FULLER.....	Vice-Pres. & Gen. Mgr..	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
JORDAN J. ROLLINS.....	Treasurer.....	128 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ARTHUR TURNBULL.....	New York city.
JORDAN J. ROLLINS.....	New York city.
FRANK E. HAFF.....	New York city.
AUGUST BELMONT.....	New York city.
RALPH PETERS.....	Garden City, N. Y.
A. L. LANGDON.....	New York city.
C. L. ADDISON.....	Hempstead, N. Y.
E. P. BRYAN.....	New York city.
ALFRED SKITT.....	New York city.

Title of company, The New York and Long Island Traction Company.

General offices at Hempstead, L. I., N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address the company.

NEW YORK AND QUEENS COUNTY.

(Date of charter, June 29, 1896; reorganized June 30, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	8,879	\$887,900	\$887,900
Issued for property acquired.....	23,471	2,347,100	.....
Total now outstanding.....	32,350	\$3,235,000	\$887,900

Number of stockholders..... 26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Consolidated 4's.....	June 29, 1896	50	p.c. 4	April & Oct.	\$2,500,000	*\$1,300,000
Underlying bonds:						
Steinway Ry. Co.....	July 1, 1892	30	6	Jan. & July	1,500,000	1,500,000
Newton Ry. Co.....	Dec. 1, 1894	30	5	Dec. & June	150,000	150,000
Flushing & C. P. Ry....	April 30, 1895	30	5	Dec. & June	50,000	50,000
Total.....					\$4,200,000	\$3,000,000

Per mile of road } Capital stock outstanding, \$80,390.64. Cash realized on same, \$22,064.56
 owned, 40.241 miles. } Funded debt outstanding, 74,550.83.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Purchase of constructed road.....		\$4,696,562 64
Reorganization expenses.....		10,667 35
Right of way.....	\$497 15	1,468 65
Track and roadway construction.....	15,769 55	871,519 71
Electric line construction.....	38,422 13	244,765 40
Real estate used in operation of road.....	501 00	2,061 83
Buildings and fixtures used in operation of road.....	113 01	284,557 37
Power plant equipment.....	15,248 79	186,710 43
Shop tools and machinery.....	36 00	6,036 00
Cars, electric equipment of cars and miscellaneous equipment.....	43,546 25	473,371 60
Miscellaneous.....	140 90	9,401 19
Grand total.....	\$114,274 78	\$6,787,122 17

Cost of road and equipment per mile of road owned.....; \$168,661 86

*Issued for property.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Securing rights and consents of property holders on Celtic avenue and Thompson avenue and Hoffman boulevard.....	\$497 15
Meeting new sewer conditions in Elmhurst, work in connection with new bridge at Vernon avenue and also at Flushing.....	15,769 55
New transmission line from power house, Astoria, to Flushing sub-station, also new line construction in connection with Flushing bridge.....	38,422 13
Purchase of one lot on the Calvary line.....	501 00
New pit in car barn.....	113 01
Completing new unit in power house and equipping sub-station.....	15,248 79
One new blacksmith's forge.....	36 00
Vestibuling 61 cars, one new sweeper, ten new cars and applying air brakes on old cars.....	43,827 70
One tower wagon sold.....	\$75 00
Credit old account to profit and loss.....	206 45
	*281 45
New furniture for office.....	140 90
Total.....	<u>\$114,274 78</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$735,693 05
Less operating expenses (excluding all taxes).....	445,176 10
Net earnings from operation.....	\$290,516 95
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	10,040 64
Gross income from all sources.....	\$300,557 59
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$152,000 00
Interest on real estate mortgages.....	750 00
Interest on floating debt.....	6,826 21
	\$159,576 21
Taxes on property used in operation of road.....	\$35,382 40
Taxes on earnings and capital stock.....	6,617 60
	42,000 00
	201,576 21
Surplus for the year ending June 30, 1905.....	\$98,981 38
<i>General income account:</i>	
Surplus up to June 30, 1904.....	\$143,103 83
Charges to profit and loss during year.....	41,686 92
	101,416 91
Total surplus June 30, 1905.....	<u>\$200,398 29</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$733,043 35
Chartered cars.....	2,649 70
Total gross earnings.....	<u>\$735,693 05</u>

MAINTENANCE:

OPERATING EXPENSE ACCOUNTS.

Way and structures:

Maintenance of track and roadway.....	\$22,346 26
Maintenance of electric line.....	7,366 86
Maintenance of buildings and fixtures.....	2,003 95
	\$31,717 07

Equipment:

Maintenance of steam plant.....	\$6,360 31
Maintenance of electric plant.....	218 27
Maintenance of cars.....	19,325 52
Maintenance of electric equipment of cars.....	22,145 07
Maintenance of miscellaneous equipment.....	1,186 22
Miscellaneous shop expenses.....	2,567 96
	51,603 35
	<u>\$83,520 42</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$12,972 19	
Fuel for power.....	45,361 51	
Water for power.....	2,121 14	
Lubricants and waste for power plant.....	1,221 11	
Miscellaneous supplies and expenses of power plant.....	4,185 59	
		\$65,861 54

Operation of cars:

Superintendence of transportation.....	\$999 96	
Wages of conductors.....	73,456 25	
Wages of motormen.....	74,473 76	
Wages of miscellaneous car service employees.....	10,541 18	
Wages of car house employees.....	2,496 86	
Car service supplies.....	1,574 18	
Miscellaneous car service expenses.....	9,745 74	
Cleaning and sanding track.....	3,871 33	
Removal of snow and ice.....	8,703 65	
		185,862 91
		\$251,724 45

GENERAL:

Salaries of general officers.....	\$10,083 27	
Salaries of clerks.....	5,269 71	
Printing and stationery.....	1,500 00	
Miscellaneous office expenses.....	2,453 07	
Stores expenses.....	1,336 05	
Stable expenses.....	1,944 88	
Advertising and attractions.....	950 00	
Miscellaneous general expenses.....	8,139 94	
Damages.....	49,855 47	
Legal expenses in connection with damages.....	19,481 06	
Rent of land and buildings.....	390 00	
Rent of tracks and terminals.....	166 67	
Insurance.....	8,361 11	
		109,931 23

Total operating expenses..... \$445,176 10

Operating cost, 60.51 per cent. of earnings (excluding taxes).

Operating cost, 66.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.64 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$6,787,122 17

Current assets as follows, viz.:

Cash on hand.....	\$49,091 42	
Open accounts.....	1,207 63	
Materials and supplies on hand.....	40,048 04	
Prepaid accounts.....	738 68	
		91,085 77
		<u>\$6,878,207 94</u>

LIABILITIES.

Capital stock..... \$3,235,000 00

Funded debt..... 3,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$13,833 34	
Other interest due and accrued.....	2,428 84	
Taxes due and accrued.....	134,488 27	
Loans.....	255,000 00	
Accounts payable.....	23,059 20	
Real estate mortgage.....	14,000 00	
		442,809 65
Surplus.....		200,398 29
		<u>\$6,878,207 94</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	18,291,620
Number of transfers.....	3,356,063
Number of transfer points.....	10
Number of passengers carried on chartered cars.....	27,597
Number of employees and others carried free.....	274,690
Passenger car mileage.....	3,251,714
Chartered car mileage.....	11,471
Total car mileage.....	3,263,185
Passenger car hours.....	19,237
Maximum speed, miles per hour.....	8 to 20
Rate of fare per passenger.....	5 cents
Cars are run every.....	2, 4, 6, 8, 10, and 15 minutes
Average number of employees (including officials) during year.....	365
Aggregate amount of salaries and wages paid them.....	\$246,405 85
Telephone operated by company, miles.....	36.11
Stations, passenger.....	2
Power house.....	1
Sub-station.....	1
Car houses.....	3
Horses.....	12

Passenger cars are heated and lighted by electricity and ventilated by sash and transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by both gates and flagmen.....	3
Over grade.....	2
Total crossings.....	5

Characteristics of Road and Equipment.

	Miles.
Single track, main line "A," from Thirty-fourth Street Ferry, via Jackson avenue, Woodside, Corona, Newtown to Parsons avenue Flushing, and returning through Third street, Long Island city.....	9.317
Single track, main line "B," from Jackson avenue, via Vernon avenue to Ninety-second Street Ferry, thence via Fulton street, Flushing avenue, Ehret avenue, to North Beach.....	5.738
Single track, main line "C," from Jackson avenue, via Jane street, Academy street, to Flushing avenue.....	2.075
Single track, main line "D," from Jackson avenue through Steinway and Riker avenues to North Beach, thence along the beach to the ferry house.....	3.919
Single track, main line "E," from the intersection of Jackson avenue and Newtown avenue, via Newtown road and Broadway, to Vernon avenue.....	1.727
Single track, main line "F," from the intersection of Jackson and Vernon avenues through Borden avenue, Juniper avenue, to Middle Village.....	4.779
Single track, main line "G," from the intersection of Lawrence street and Broadway, in the village of Flushing, through Lawrence street to Thirteenth street, College Point, thence through College Point to ferry.....	3.623
Single track, main line "H," from intersection of Jackson avenue and Newtown road direct through Jackson avenue to Flushing.....	3.922
Single track, main line "I," from intersection of Bowne avenue and Sanford avenue, in the village of Flushing, through Cowne avenue, and Sanford avenue, in the village of Flushing through Bowne avenue, Forest avenue, Twenty-second street, private right of way to Grove street, Jamaica, Grove street to Washington street, West Washington street to Fulton street....	5.141
Total single track, main line.....	40.241
	Miles.
Second track, main line "A".....	7.410
Second track, main line "B".....	5.530
Second track, main line "C".....	1.675
Second track, main line "D".....	3.919
Second track, main line "E".....	1.727
Second track, main line "F".....	4.779
Second track, main line "H".....	3.922
Total second track.....	28.963

Characteristics of Road and Equipment—Continued.

	Miles.	Miles.
Sidings, "A".....	2.44	
Sidings, "B".....	.38	
Sidings, "C".....	.05	
Sidings, "G".....	.45	
Sidings, "I".....	1.95	
Total sidings.....		5.270
Total main line, second track and sidings.....		74.473
Laid with steel rail.....		74.473
Weight of rails per yard—steel, maximum, 93 lbs.; minimum, 77 lbs. Gauge of track, 4 feet 8½ inches.		

	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars, large.....	41	.....	12½	27
Box cars, small.....	33	..... 6	9	18
Open cars.....	118	.....	4½	20. 6
Combination open and box cars, semi-convertible.....	10	.....	13	30. 8
Line car.....	1	.....	.....	.....
Sand cars.....	4	.....	.....	.....
Wrecking car.....	1	.....	.....	.....
Freight cars.....	.....	..... 6	.....	.....
Service cars.....	9	.....	.....	.....
Snow plows.....	8	.....	.....	.....
Sweepers.....	3	.....	.....	.....
Total.....	228	12	.....	.....

TRESTLE.	Number.	Length.
Wooden trestle.....	1	Feet. 6,040

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Officers.....		\$10,083 27
Clerks.....		5,269 71

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25 to \$2 50
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 25 to 2 50
Watchmen.....	10	1 50
Switchmen.....	10	1 80
Roadmen.....	10	1 65 to 2 50
Hostlers.....	10	1 75
Linemen.....	10	2 75
Engineers.....	8	2 75
Firemen.....	8	2 25
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	8
Others.....	3	5
Total.....	4	13

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$49,855 47

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR TURNBULL.....	President.....	New York city.
F. L. FULLER.....	Vice-Pres. and Gen. Mgr.....	Long Island City, N. Y.
E. T. PERINE.....	Secretary and Treasurer.....	New York city.
F. W. HEBBERD.....	Superintendent.....	Long Island City, N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR TURNBULL.....	New York city.
E. T. PERINE.....	New York city.
CALVERT BREWER.....	New York city.
W. K. MATTHEWS.....	New York city.
JORDAN J. ROLLINS.....	New York city.
ALBERT J. ELIAS.....	New York city.
VALENTINE P. SNYDER.....	New York city.
WILLIAM C. IVISON.....	New York city.
FRANCIS RAWLE.....	Philadelphia, Pa.

Title of company, New York and Queens County Railway Company.

General offices at 7 and 9 Borden avenue, Long Island City, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday of July of each year.

For information concerning this company, address the company.

NEW YORK AND STAMFORD.

(Date of charter August 3, 1901.)

For history of organisation, etc., see Report of 1904.

\$15,000 first mortgage bonds were issued since last report to retire floating debt to that amount incurred in construction.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	5,000	\$500,000 00

Number of stockholders.....

10

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. gold bonds.	Oct. 1, 1901	30	5 p.c.	Apr. & Oct.	\$450,000 00	\$426,000 00	\$426,000 00

Per mile of road owned 14.12 miles. } Capital stock outstanding, \$35,410.76.
 Funded debt outstanding, 30,169.97. Cash realized on same, \$30,169.97

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$54,888 89
Engineering and superintendence.....	\$746 00	36,130 24
Right of way.....		37,297 75
Track and roadway construction.....	5,201 96	302,000 13
Electric line construction.....	403 53	133,002 95
Real estate used in operation of road.....		12,334 32
Buildings and fixtures used in operation of road.....	447 88	52,241 74
Power plant equipment.....		108,869 04
Shop tools and machinery.....	1 13	1,167 42
Cars.....	11,984 63	65,281 93
Electric equipment of cars.....	13,129 10	44,405 75
Miscellaneous equipment.....		2,511 56
Interest and discount.....		26,686 47
Park buildings and grounds.....	8,046 76	24,809 32
Purchase of construction of road.....		180,000 00
Grand total.....	\$39,960 99	\$1,081,627 51

Cost of road and equipment per mile of road owned..... \$76,602 51

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Surveying for proposed extensions.....	\$746 00
*Track and roadway construction.....	5,201 96
*Electric line construction.....	403 53
Work on car barn.....	447 88
*Work on shop tools.....	1 13
New cars and trucks.....	11,984 63
New motors for cars.....	13,129 10
For new building at park.....	8,046 76
Total.....	\$39,960 99

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$124,858 50
Less operating expenses (excluding all taxes).....	78,964 07
Net earnings from operation.....	\$45,894 43
Income from other sources as follows, viz.:	
Advertising.....	\$347 18
Sale of electric current.....	491 94
Interest on deposits.....	190 56
Rent of equipment.....	5 00
	1,034 68
Gross income from all sources.....	\$46,929 11

*Old accounts.

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$20,925 00		
Interest on floating debt.....	817 37	\$21,742 37	
Taxes on property used in operation of road.....	\$4,175 65		
Taxes on earnings and capital stock.....	1,216 75		
		5,392 40	
Deficit on operation of park.....		5,148 92	
			\$32,283 69
Surplus for the year ending June 30, 1905.....			\$14,645 42
<i>General income account:</i>			
Surplus up to June 30, 1904.....		\$56,093 28	
Less adjustments profit and loss account.....		13,677 09	
			42,416 19
Total surplus June 30, 1905.....			<u>\$57,061 61</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....	\$122,352 40		
Ticket fares.....	373 65		
Chartered cars.....	2,117 50		
			\$124,843 55
<i>From other sources:</i>			
Freight.....			14 95
Total gross earnings.....			<u>\$124,858 50</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Ways and structures:</i>			
Maintenance of track and roadway.....	\$4,728 15		
Maintenance of electric line.....	1,428 11		
Maintenance of buildings and fixtures.....	209 78		
		\$6,366 04	
<i>Equipment:</i>			
Maintenance of steam plant.....	\$227 52		
Maintenance of electric plant.....	10 25		
Maintenance of cars.....	3,330 80		
Maintenance of electric equipment of cars.....	2,490 86		
Maintenance of miscellaneous equipment.....	248 13		
Miscellaneous shop expenses.....	96 05		
		6,403 61	
			\$12,769 65

TRANSPORTATION:

<i>Operation of power plant:</i>			
Power plant wages.....	\$3,788 96		
Fuel for power.....	10,101 11		
Water for power.....	1,264 48		
Lubricants and waste for power plant.....	237 30		
Miscellaneous supplies and expenses of power plant.....	285 42		
Hired power.....	987 68		
		\$16,664 95	
<i>Operation of cars:</i>			
Superintendence of transportation.....	\$1,825 58		
Wages of conductors.....	15,645 46		
Wages of motormen.....	15,636 20		
Wages of miscellaneous car service employees.....	68 77		
Wages of car house employees.....	2,487 98		
Car service supplies.....	1,105 46		
Miscellaneous car service expenses.....	793 59		
Cleaning and sanding track.....	574 55		
Removal of snow and ice.....	842 42		
		38,980 01	
			55,644 96

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$1,993 67	
Salaries of clerks.....	1,089 08	
Printing and stationery.....	119 93	
Miscellaneous office expenses.....	198 18	
Stores expenses.....	48 00	
Advertising and attractions.....	60 00	
Miscellaneous general expenses.....	1,733 84	
Damages.....	1,027 03	
Legal expenses in connection with damages.....	880 17	
Miscellaneous legal expenses.....	749 70	
Rent of land and buildings.....	4 00	
Insurance.....	2,645 81	
		\$10,549 46
Total operating expenses.....		\$78,964 07

Operating cost, 63.24 per cent. of earnings, (excluding taxes).

Operating cost, 67.56 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.86 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$1,081,627 51
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$8,667 01	
Bank deposits, account coupons.....	9,625 00	
Due by agents.....	50 00	
Open accounts.....	233,994 53	
Material and supplies on hand.....	8,102 87	
Prepaid accounts.....	2,303 70	
		262,743 11
		\$1,344,370 62

LIABILITIES.

Capital stock.....		\$500,000 00
Funded debt.....		426,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$5,325 00	
Unpaid coupons.....	9,625 00	
Loans.....	325,784 36	
Accounts payable.....	20,475 65	
Employees deposit account.....	99 00	
		361,309 01
Surplus.....		57,061 81
		\$1,344,370 62

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,129,196
Number of transfers.....	257,964
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	16,850
Number of employees and others carried free.....	9,391
Passenger car mileage.....	567,821
Maximum speed, miles per hour.....	12
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	85
Aggregate amount of salaries and wages paid them.....	\$46,954 73
Telephone operated by company, miles.....	20
Stations, passenger.....	1
Power house.....	1
Car houses.....	3
Total assessed value of real estate and personal property of company.....	\$209,900 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Traffic, Mileage and Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		10
Over grade.....	3	
Total crossings.....	3	10

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	9.08	.15	9.23
Single track, branches, electric.....	5.04		5.04
Total single track.....	14.12	.15	14.27
Second track, main line, electric.....	.84		.84
Second track, branches, electric.....	1.35		1.35
Total second track.....	2.19		2.19
Sidings and turnouts, electric.....	.262		.262
Grand total tracks, sidings and turnouts.....	16.572	.15	16.722
Laid with steel rail.....	16.572	.15	16.722

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		Maximum length, feet.	Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.			
Box cars.....		11	45.5	\$3,000	3
Open cars.....	17		30	4,500	
Service cars.....	1				
Snow plows.....	2				
Sprinklers.....	1				
Total.....	21	11			3

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track- age rights.	Total num- ber of miles operated.
New York & Stamford.	Mill st. bridge.....	New Rochelle line....	9.08	.15	9.23
Westchester avenue...	Liberty square.....	Village line, west....	.88		.88
Rye Beach.....	Midland ave. & Rye sta.	Rye Beach.....	2.20		2.20
North Main street.....	Mill street.....	Byram bridge.....	.56		.56
Larchmont Manor.....	Larchmont station.....	Larchmont Manor....	1.40		1.40
			14.12	.15	14.27

Characteristics of Road and Equipment—Continued.

BRIDGE.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	<i>Feet.</i> 25

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$1,993 67
Clerks.....		1,089 08

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 14
Watchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	1 75
Engineers.....	8	2 40
Firemen.....	8	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		8
Employees.....	1	2
Others.....		6
Total.....	1	16

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$1,027 03

Officers of the Company.

Name.	Title.	Official Address.
C. S. Mellen.....	President.....	New Haven, Conn.
CALVERT TOWNLEY.....	Assistant to the President.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	Vice-President.....	New Haven, Conn.
J. G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
T. F. PARADISE.....	Assistant Treasurer.....	New Haven, Conn.
G. W. PIERCE.....	General Manager.....	Stamford, Conn.
C. L. CAMPBELL.....	Auditor.....	Hartford, Conn.
W. E. GOULDEN.....	Superintendent.....	Port Chester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. S. MELLE.....	New Haven, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
WILLIAM MURRAY.....	Larchmont, N. Y.
R. J. WALSH.....	Greenwich, Conn.
H. M. KOCHERSPERGER.....	New Haven, Conn.
PERCY R. TODD.....	New Haven, Conn.
JAMES S. HEMINGWAY.....	New Haven, Conn.
CALVERT TOWNLEY.....	New Haven, Conn.
CHARLES F. BROOKER.....	Ansonia, Conn.

Title of company, New York and Stamford Railway Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address C. L. Campbell, Auditor, care of The Consolidated Railway Company, Hartford, Conn.

NIAGARA GORGE.

(Date of charter, June 3, 1899.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

LEWISTON AND YOUNGSTOWN FRONTIER.

On April 1, 1904, the Niagara Gorge Railroad leased the Lewiston and Youngstown Frontier Railway Company's property at a rental for year ending April 1, 1905, of \$2,907.00; from April 1, 1905, to April 1, 1906, at a rental for year of \$4,197.00.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for constructed road and now outstanding.....	10,000	\$1,000,000

Number of stockholders.....

32

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
*First mtg., Niagara Falls & Lewiston...	June 1, 1895	30	p.c. 5	June 1 & Dec. 1	\$1,000,000

Per mile of road owned, {	Capital stock outstanding.....	\$146,412.88
6.83 miles. }	Funded debt outstanding.....	146,412.88

*Owned by the company, but hypothecated as collateral to loans amounting to \$773,000, as per balance sheet.; —32

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....		\$137 59
Track and roadway construction.....	\$3,656 86	22,039 61
Electric line construction.....		6,087 27
Real estate used in operation of road.....		3,340 36
Buildings and fixtures used in operation of road.....	666 56	3,577 91
Shop tools and machinery.....	308 85	352 40
Cars.....	2,622 95	3,188 04
Electric equipment of cars.....	59 80	15,883 05
Miscellaneous equipment.....	1,192 00	2,039 05
Miscellaneous.....		92 83
Purchase of constructed road.....		1,961,000 00
Grand total.....	\$8,507 02	\$2,017,738 11

Cost of road and equipment per mile of road owned..... \$295,422 86

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cost of replacement of old wooden guard rail with 60-lb. T steel rail on chairs, spiked and bolted to tie.....	\$2,647 13	
Building wall around point at Ongiar's Park, rebuilding side track at that point.....	830 54	
Frogs and switches for aforesaid siding and two cross overs.....	179 19	\$3,656 86
New work in toilet room at Buttery building.....	\$6 21	
New 80x14 feet addition to car barn, one story high, for machine shop, work shop and blacksmith shop.....	336 48	342 69
Furniture and fixture.....		323 87
One lathe, one forge, one vise and sundry small tools.....		308 85
Cost of trailers built out of old material together with new material.....	\$2,323 18	
Cost of making car 21 from an open to a closed car.....	158 34	
Trolley catchers from cars.....	141 43	2,622 95
Six Syracuse headlight receptacles, two headlights, two 14-inch dimmer and holder.....		59 80
One vestibuled snow sweeper.....		1,192 00
Total.....		\$8,507 02

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$121,363 31
Less operating expenses (excluding all taxes).....		71,357 58
Net earnings from operation.....		\$50,005 73
<i>Income from other sources as follows, viz.:</i>		
Rent of land and buildings.....		947 63
Gross income from all sources.....		\$50,953 36
<i>Deductions from income as follows, viz.:</i>		
Interest on loans with funded debt as security.....	\$43,352 61	
Rentals of leased lines.....	3,229 50	
Taxes on property used in operation of road.....	\$3,176 28	
Taxes on earnings and capital stock.....	1,204 83	
Taxes on property not used in railroad business.....	441 10	
	4,822 21	
Deficit on operation of Niagara Falls Tower Company.....	1,386 21	52,790 53
Deficit for the year ending June 30, 1905.....		\$1,837 17

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Surplus up to June 30, 1904.....	\$120,404 90	
Addition to profit and loss.....	163 50	
		\$120,568 40
Total surplus June 30, 1905.....		\$118,731 23

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Lewistown and Youngstown Frontier Railway Company.....	\$3,229 50

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$5,317 37	
Ticket fares.....	108,216 00	
Chartered cars.....	825 50	
		\$114,358 87
<i>From other sources:</i>		
Freight.....	\$5,395 95	
Express.....	1,150 65	
Mail.....	457 84	
		7,004 44
Total gross earnings.....		\$121,363 31

MAINTENANCE:**OPERATING EXPENSE ACCOUNTS.***Way and structures:*

Maintenance of track and roadway.....	\$10,614 55	
Maintenance of electric lines.....	1,553 90	
Maintenance of buildings and fixtures.....	16 48	
		\$12,184 93
<i>Equipment:</i>		
Maintenance of cars.....	\$5,288 57	
Maintenance of electric equipment of cars...	609 71	
Maintenance of miscellaneous equipment....	86 50	
Miscellaneous shop expenses.....	105 01	
		6,089 79
		\$18,274 72

TRANSPORTATION:

Hired power.....	\$10,549 43	
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$1,500 00	
Wages of conductors and motormen.....	12,877 18	
Wages of miscellaneous car service employees	2,206 85	
Wages of car house employees.....	514 72	
Car service supplies.....	61 46	
Miscellaneous car service expenses.....	663 60	
Removal of snow and ice.....	705 42	
		18,529 23
		29,078 66

GENERAL:

Salaries of general officers.....	\$3,000 00	
Salaries of clerks.....	5,672 67	
Printing and stationery.....	122 75	
Miscellaneous office expenses.....	1,498 04	
Advertising and attractions.....	6,105 44	
Miscellaneous general expenses.....	1,588 95	
Damages.....	3,641 64	
Legal expenses in connection with damages...	58 16	
Miscellaneous legal expenses.....	186 13	
Rent of land and buildings.....	1,059 99	
Insurance.....	1,069 53	
		24,004 20
Total operating expenses.....		\$71,357 58

Operating cost, 59.79 per cent. of earnings (excluding taxes).
 Operating cost, 62.77 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Operating cost, 25.239 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....		\$2,017,738 11
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....	\$47,206 62	
Improvements of other companies.....	1,155 69	
Power project.....	1,487 39	
Cost of bonds of the old Niagara Falls and Lewiston Railroad		
Company covering properties owned by this company....	855,600 00	
		905,449 70
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$3,156 72	
Bills receivable.....	484 32	
Due by agents.....	355 58	
Open accounts.....	9,630 66	
Materials and supplies on hand.....	1,339 19	
Prepaid accounts.....	1,332 50	
		16,298 97
		<u>\$2,939,486 78</u>

LIABILITIES.

Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on loans and bills payable, secured by funded debt,		
due and accrued.....	\$25,654 99	
Other interest due and accrued.....	255 00	
Rentals due and accrued.....	103 33	
Taxes due and accrued.....	1,204 83	
Loans.....	773,000 00	
Accounts payable.....	15,343 05	
		815,561 20
Reserves.....		5,194 35
Surplus.....		118,731 23
		<u>\$2,939,486 78</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	449,798
Number of transfers.....	23,287
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	479
Number of employees and others carried free.....	18,072
Number of tons of freight carried.....	6,799
Passenger car mileage.....	282,343
Chartered car mileage.....	384
Total car mileage.....	<u>282,727</u>
Average rate of fare per passenger.....	3.07 cents
Cars are run every.....	45 minutes
Average number of employees (including officials) during year.....	154
Aggregate amount of salaries and wages paid them.....	\$41,506 54
Stations, freight and express.....	3
Stations, passenger.....	3
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation	\$65,540 00
Total assessed value of real estate and personal property of company.....	\$204,089 00
Length of steel rails laid during year in repairs.....	10.03 yards

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With other electric or street railroads outside of cities or villages.	With highways outside of cities or villages.
Unprotected.....	2		1
Over grade.....		1	
Under grade.....	1		
Total crossings.....	3	1	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	6.83	7.50	1.00	15.33
Single track, branches, electric.....	.....	1.00	.....	1.00
Total single track.....	6.83	8.50	1.00	16.33
Second track, main line, electric.....	6.83	.....	1.00	7.83
Sidings and turnouts, electric.....	1.07	.20	.....	1.27
Grand total, tracks, sidings and turnouts	14.73	8.70	2.00	25.43
Laid with steel rail.....	14.73	8.70	2.00	25.43

Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		NUMBER LEASED.	TOTAL NUMBER.		Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Motors.	Motors.	Other than motors.	
Box cars.....	3	.....	2	5	.....	11
Open cars.....	16	7	5	21	7	.....
Private car.....	1	.....	.....	1	.....	.....
Service cars.....	3	.....	1	4	.....	.....
Snow plows.....	1	.....	.....	1	.....	.....
Total.....	24	7	8	32	7	11

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
The Niagara Gorge R.R.Co.	Niagara Falls.....	Lewiston.....	6.83	.....	.....	6.83
Lewiston & Youngstown Frontier Ry. Co.....	Lewiston.....	Youngtown.....	.....	8.50	.....	8.50
International Railway Co..	Main and Second streets, Niagara Falls.....	Riverway.....	.....	.....	1.00	1.00
			6.83	8.50	1.00	16.33

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 188
Wooden bridges of 13 feet or more clear span.....	1	30
Iron trestles.....	1	107
Total.....	4	335
Stone side culverts.....	4	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$10,172 67

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	14	\$2 33½
Conductors.....	10	1 66½
Motormen.....	10	1 66½
Watchmen.....	13	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 16½
Electricians.....	10	2 16½
Machinists and mechanics.....	10	2 66½
Car cleaners.....	10	1 50
Carpenters.....	10	2 16½

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		6
Employees.....		6
Others.....	1	
Total.....	1	12

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$40 00
Paid by this company.....	2,381 95
Total.....	\$2,421 95

Officers of the Company.

Name.	Title.	Official Address.
J. T. JONES.....	President.....	604 Ellicott Square, Buffalo, N. Y.
HERBERT P. BISSELL.....	Vice-President.....	604 Ellicott Square, Buffalo, N. Y.
ROBERT E. POWERS.....	Secretary.....	604 Ellicott Square, Buffalo, N. Y.
BERT L. JONES.....	Treas. and Gen. Mgr....	604 Ellicott Square, Buffalo, N. Y.
E. E. NICKLIS.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
J. T. JONES.....	Buffalo, N. Y.
HERBERT P. BISSELL.....	Buffalo, N. Y.
WM. H. HOTCHKISS.....	Buffalo, N. Y.
J. HENRY METCALF.....	Buffalo, N. Y.
R. R. HEFFORD.....	Buffalo, N. Y.
CLARENCE M. BUSHNELL.....	Buffalo, N. Y.
JOSEPH A. JONES.....	Buffalo, N. Y.
FRANCIS V. GREENE.....	Buffalo, N. Y.
ROBERT E. POWERS.....	Buffalo, N. Y.
J. F. ALDRICH.....	Buffalo, N. Y.
BERT L. JONES.....	Buffalo, N. Y.

Title of company, The Niagara Gorge Railroad Company.

General offices at Niagara Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday of October.

For information concerning this report, address Bert L. Jones, General Manager, 604 Ellicott Square, Buffalo, N. Y.

NORTHPORT TRACTION.

(Date of charter, August 22, 1901.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding.....	450	45,000	\$45,000

Number of stockholders..... 15
 Per mile of road owned, 2.69 miles. } Capital stock outstanding, \$16,728.62. Cash realized on same, \$16,728.62

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$91 22
Engineering and superintendence.....	36 75
Track and roadway construction.....	23,940 96
Electric line construction.....	4,821 62
Buildings and fixtures used in operation of road.....	4,410 64
Cars.....	4,578 84
Electric equipment of cars.....	3,763 30
Total.....	\$41,643 33
Cost of road and equipment per mile of road owned.....	\$15,480 80

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$7,303 98
Operating expenses (excluding all taxes).....	8,642 02
Net deficit from operation.....	\$1,338 04
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	257 50
Gross deficit from all sources.....	\$1,080 54
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$141 24
Taxes on earnings and capital stock.....	63 81
	205 05
Deficit for the year ending June 30, 1905.....	\$1,285 59
<i>General income account:</i>	
Deficit up to June 30, 1904.....	5,121 80
Total deficit June 30, 1905.....	\$6,407 39

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$6,002 30
<i>From other sources:</i>		
Mail.....	\$281 68	
Miscellaneous receipts.....	1,020 00	
		1,301 68
Total gross earnings.....		<u>\$7,303 98</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$599 64	
Maintenance of electric line.....	179 20	
Maintenance of buildings and fixtures.....	88 72	
		\$867 56
<i>Equipment:</i>		
Maintenance of cars.....	\$19 96	
Maintenance of electric equipment of cars....	121 29	
Maintenance of miscellaneous equipment....	6 35	
		147 60
		\$1,015 16

TRANSPORTATION:

Hired power.....		\$3,276 64
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$100 00	
Wages of conductors.....	1,508 86	
Wages of motormen.....	1,911 65	
Car service supplies.....	27 52	
Miscellaneous car service expenses.....	33 67	
Removal of snow and ice.....	196 10	
		3,777 80
		7,054 44

GENERAL:

Printing and stationery.....	\$81 15	
Advertising and attractions.....	19 25	
Miscellaneous general expenses.....	14 47	
Damages.....	60 00	
Rent of land and buildings.....	300 00	
Insurance.....	97 55	
		572 02
Total operating expenses.....		<u>\$8,642 02</u>

Operating cost, 118.32 per cent. of earnings (excluding taxes).

Operating cost, 121.13 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.39 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$41,643 33
<i>Current assets as follows, viz.:</i>		
Due by agents.....	\$57 15	
Open accounts.....	85 00	
Sundries.....	70 42	
		212 57
Deficiency.....		6,407 39
		<u>\$48,263 29</u>

LIABILITIES.

Capital stock.....		\$45,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....		3,263 29
		<u>\$48,263 29</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	120,046
Number of employees and others carried free.....	4,369
Passenger car mileage.....	40,402
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars run every.....	20 minutes
Average number of employees (including officials) during year.....	5
Aggregate amount of salaries and wages paid them.....	\$3,521 50
Telephone operated by company, miles.....	5.38
Station, freight and express.....	1
Station, passenger.....	1
Car house.....	1
Crossings with highways outside of cities and villages unprotected.....	3

Passenger cars heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from East Northport depot to Northport Harbor.....	2.69
Sidings and turnouts, electric.....	.05
Grand total tracks, sidings and turnouts.....	2.74
Laid with steel rail.....	2.74

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	2	.....	8	20	\$3,200
Freight cars.....	1	7	18	1,800
Service cars.....	1	5
Total.....	3	1

CULVERT.

Iron pipe box culvert.....	1
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Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1.50
Mortormen.....	12	1.65

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-Pres. & Gen. Supt.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BETTER.....	Brooklyn, N. Y.
FRANK E. HAFY.....	New York city.
J. W. HILTMAN.....	Northport, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
EDWARD FIDGEON.....	Northport, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
EDWARD THOMPSON.....	Northport, N. Y.

Title of company, The Northport Traction Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in August.

For information concerning this report address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

OCEAN ELECTRIC.

(Date of charter, April 28, 1897.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

ROCKAWAY ELECTRIC.

(Line on Fairview avenue between the Boulevard and the tracks of the Long Island Railroad Company at Hammel station and Cedar place in the Fifth ward, borough of Queens, city of New York.)

Copy of lease on file with original of this report.

Since last report this company has constructed an extension of its railroad from the intersection of Ninth and Washington avenues, in Rockaway Park to the intersection of Oriental and Newport avenues in Belle Harbor, a distance of .45 of a mile, all in the Fifth ward, borough of Queens, city of New York. It is also operating under lease dated April 1, 1904, that portion of the line of The Rockaway Village Railway extending through Fairview avenue from the Boulevard to the tracks of The Long Island Railroad Company at Hammels station, a distance of .18 of a mile, all in the Fifth ward, borough of Queens, city of New York. Terms of lease \$500 per year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000	\$5,000
Issued for property and franchise of Rockaway Village Railroad.....	300	30,000	.....
Total now outstanding.....	350	\$35,000	\$5,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	April 1, 1898	20	p.c. 5	April & Oct.	\$20,000	\$20,000

Per mile of road owned, 3.61 miles.	Capital stock outstanding.....	\$9,695 29
	Funded debt outstanding.....	5,540 17

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		3,589 01
Engineering and superintendence.....	\$492 10	2,526 05
Right of way.....	698 49	2,198 49
Track and roadway construction.....	46,366 13	209,030 49
Electric line construction.....	2,470 63	16,122 82
Buildings and fixtures used in operation of road.....	*1,449 50	2,043 50
Cars.....	6,678 53	19,451 91
Electric equipment of cars.....	1,236 94	9,851 22
Miscellaneous equipment.....	4,161 12	4,161 12
Miscellaneous.....	118 61	502 02
Grand total.....	\$60,773 05	\$269,481 63

Cost of road and equipment per mile of road owned.....	\$74,648 65
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Services of engineers.....	\$492 10
Amount paid account of consents and attorneys and notary public fees in connection with same, etc.....	698 49
Labor and material account of construction of extension paving between car tracks, rail, putting in power at Sea Side, etc.....	46,366 13
Trolley wire, mellow pine poles, etc.....	2,470 63
13 double "C" fender equipments; 2 convertible car bodies, one with passenger car trucks, the other with patented electric car trucks; 2 air brakes equipments complete.....	6,678 53
1 car equipment, 2 G E motors with K controllers and 1 set "K" car cable.....	1,236 94
1 pneumatic sprinkling car, 1 tower wagon, 1 vestibuled snow sweeper.....	4,161 12
Miscellaneous expenses in connection with extension of line of this company Sale of lot on Boulevard, Hammels Rockaway Beach (\$3,498.00), macadamizing Washington avenue, Rockaway Park (\$2,048.50).....	118 61
	*1,449 50
	\$60,773 05

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$42,120 02
Less operating expenses (excluding all taxes).....	35,416 51
Gross income from all sources.....	\$6,703 51
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,000 00
Taxes on property used in operation of road.....	\$163 48
Taxes on earnings and capital stock.....	535 21
	698 69
	1,698 69
Surplus for the year ending June 30, 1905.....	\$5,004 82

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Deficit up to June 30, 1904.....	\$7,051 13
Total deficit June 30, 1905.....	<u>\$2,046 31</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	<u>\$42,120 02</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$914 45	
Maintenance of electric line.....	1,426 35	
Maintenance of buildings and fixtures.....	117 82	
		<u>\$2,458 62</u>

Equipment:

Maintenance of steam plant.....	\$119 83	
Maintenance of electric plant.....	74 83	
Maintenance of cars.....	1,853 79	
Maintenance of electric equipment of cars..	1,935 25	
Miscellaneous shop expenses.....	2 80	
		<u>3,986 50</u>
		<u>\$6,445 12</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,811 45	
Fuel for power.....	4,117 93	
Water for power.....	695 45	
Lubricants and waste for power plant.....	227 00	
Miscellaneous supplies and expenses of power plant.....	48 38	
		<u>\$7,900 21</u>

Operation of cars:

Wages of conductors.....	\$7,490 75	
Wages of motormen.....	7,930 95	
Wages of miscellaneous car service employees	656 92	
Wages of car house employees.....	317 54	
Car service supplies.....	171 17	
Miscellaneous car service expenses.....	15 05	
Cleaning and sanding track.....	570 50	
Removal of snow and ice.....	362 44	
		<u>17,515 32</u>
		<u>25,415 53</u>

GENERAL:

Printing and stationery.....	\$228 40	
Advertising and attractions.....	40 60	
Miscellaneous general expenses.....	48 56	
Damages.....	2,318 30	
Legal expenses in connection with damages...	328 00	
Miscellaneous legal expenses.....	7 00	
Rent of land and buildings.....	500 00	
Insurance.....	85 00	
		<u>3,555 86</u>

Total operating expenses.....	<u>\$35,416 51</u>
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Operating cost, 84.08 per cent. of earnings (excluding taxes).

Operating cost, 85.74 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.06 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$269,481 63
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Other permanent investments as follows, viz.:

City of New York (deposit as per franchise).....	2,000 00
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Current assets as follows, viz.:

Open accounts.....	15 00
Deficiency.....	2,046 31
	<u>\$273,542 94</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$35,000 00
Funded debt.....		20,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$7,250 00	
Loans.....	23,600 00	
Temporary loans.....	187,692 94	
		218,542 94
		<u>\$273,542 94</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,172,655
Number of employees and others carried free.....	23,894
Passenger car mileage.....	207,570
Maximum speed, miles per hour.....	8 to 10
Rate of fare, per passenger.....	8 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	19
Aggregate amount of salaries and wages paid them.....	\$19,207 61
Road constructed and opened for business during the year, miles.....	.45

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	3.61	.18	4.19	7.98
Second track, main line, electric.....	2.34	.18	4.19	6.71
Third track, main line, electric.....			.58	.58
Fourth track, main line, electric.....			.43	.43
Total second, third and fourth tracks....	2.34	.18	5.20	7.73
Sidings and turnouts, electric.....	.02			.02
Grand total, tracks, sidings and turnouts.	5.97	.36	9.39	15.73
Laid with steel rail.....	5.97	.36	9.39	15.73

Weight of rails per yard—steel, maximum, 103 lbs., minimum, 52 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned—motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.
		Motors.	Other than motors	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....			17		1	8	40½	\$4,200	2
Open cars.....	6	7		13		8	40½	4,200	26
Combination open and box cars.....	2	2		4		7	38	3,100	8
Service cars.....	1			1		10	30	3,800	
Sweepers.....	1			1		10	30	2,300	
Total.....	10	9	1	19	1				36

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Ocean Electric Railway.	From Far Rockaway Station.....	Far Rockaway Beach.	1.02	.....	.....	1.02
	Fairview ave.....	Park avenue.....	.38	.....	.....	.38
	Hammels.....	Oriente and Newport avenues.....	2.21	.....	.....	2.21
Rockaway Electric Railway	Hammels.....	Boulevard.....	.....	.18	.....	.18
Long Island Railroad.....	Far Rockaway.....	N. Y. and Rockaway Beach Junction...	.....	.....	1.93	1.93
N. Y. and Rockaway Beach Railroad.....	N. Y. and Rockaway Beach Junction.....	Rockaway Park.....	.....	.....	2.26	2.26
			3.61	.18	4.19	7.98

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 15
Motormen.....	12	2 50

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President and Gen. Supt.	Long Island City, N. Y.
F. E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
F. E. HAFF.....	New York city.
WM. J. HAWSON.....	Brooklyn, N. Y.
JOS. F. KEANY.....	Brooklyn, N. Y.
J. E. McCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.

Title of company Ocean Electric Railway Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street station, Philadelphia, Pa.

OGDENSBURG.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	1,500	\$150,000
Number of stockholders.....		7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Sept. 1, 1895	30	p. c. 6	Mar. & Sept.	\$150,000	\$150,000

Per mile of road owned, 9.50 miles.	Capital stock outstanding.....	\$15,789 47
	Funded debt outstanding.....	15,789 47

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Road built and equipped by contract.....	\$300,000 00
Cost of road and equipment per mile of road owned.....	\$31,578 95

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$27,240 09
Less operating expenses (excluding all taxes).....	21,006 22
Net earnings from operation.....	\$6,233 87
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$47 45
Rent of land and buildings.....	24 00
Supplies.....	374 40
	445 85
Gross income from all sources.....	\$6,679 72

Income Account for Year Ending June 30, 1905—Continued.

Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,000 00		
Interest on floating debt.....	1,661 23	\$10,661 23	
Taxes on property used in operation of road	\$611 87		
Taxes on earnings and capital stock.....	280 30	892 17	\$11,553 40
Deficit for the year ending June 30, 1905.....			\$4,873 68
<i>General income account:</i>			
Deficit up to June 30, 1904.....			41,712 03
Total deficit June 30, 1905.....			<u>\$46,585 71</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$26,960 19	
Ticket fares.....	86 75	
Chartered cars.....	80 65	\$27,127 59

From other sources:

Mail.....		112 50
Total gross earnings.....		<u>\$27,240 09</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$650 53	
Maintenance of electric line.....	193 96	
Maintenance of buildings and fixtures.....	295 28	\$1,139 77

Equipment:

Maintenance of cars.....	3,235 73	\$4,375 50
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TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,307 50	
Fuel for power.....	2,206 58	
Water for power.....	223 87	\$3,737 95

Operation of cars:

Wages of conductors and motormen.....	\$9,184 65	
Wages of car house employees.....	29 80	
Removal of snow and ice.....	473 05	9,687 50
		13,425 45

GENERAL:

Salaries of general officers.....	\$1,314 68	
Salaries of clerks.....	740 00	
Printing and stationery.....	25 00	
Miscellaneous office expenses.....	685 84	
Legal expenses in connection with damages.....	205 00	
Insurance.....	234 75	3,205 27
Total operating expenses.....		<u>\$21,006 22</u>

Operating cost, 73.83 per cent. of earnings, (excluding taxes).

Operating cost, 77.07 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 7.54 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$300,000 00
<i>Other permanent investments as follows, viz.:</i>		
Ogdensburg Gas Co.....		2,550 24
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$3,518 40	
Bills receivable.....	384 68	
Material and supplies on hand.....	12 00	
		3,915 08
Deficiency.....		46,585 71
		<u>\$353,051 03</u>
LIABILITIES.		
Capital stock.....		\$150,000 00
Funded debt.....		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$36,000 00	
Loans.....	17,051 03	
		53,051 03
		<u>\$353,051 03</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	539,200
Number of transfers.....	110,450
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	1,050
Number of employees and others carried free.....	40
Passenger car mileage.....	275,860
Chartered car mileage.....	200
Work car, sand car, sprinkler, snow plow and other mileage.....	2,400
Total car mileage.....	<u>278,460</u>
Rate of fare, per passenger.....	5 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	40
Aggregate amount of salaries and wages paid them.....	\$12,546 83
Station, passenger.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$300 00
Total assessed value of real estate and personal property of company.....	<u>\$27,100 00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	1
Protected by derailing devices on electric railroads and flagmen.....	1
Over grade.....	1
Total crossings.....	<u>3</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.25
Single track, branches, electric.....	4.25
Total single track.....	9.50
Sidings and turnouts, electric.....	.50
Grand total, track, sidings and turnouts.....	<u>10.00</u>
Laid with steel rail.....	<u>10.00</u>

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	4	.....	7	18	\$3,500
Open cars.....	6	1	5	22	3,500
Combination open and box cars...	5	.....	5	22	4,000
Service cars.....	.....	1	5	22	2,000
Sweepers.....	1	.....	5	21.6	1,000
Total.....	16	2	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ford Street Line.....	New York avenue.....	State Hospital.....	5.25
State Street Line.....	Ford and State.....	Cemetery.....	1.75
King Street Line.....	New York ave and King..	Continental building.....	1.25
Patterson Line.....	Ford and Patterson.....	O. & L. C. depot.....	.75
Depot Line.....	New York ave. and King.	R. W. & O. depot.....	.50
			9.50

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	3	Feet: 174

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
President and treasurer.....	\$1,000
Superintendent.....	540
Clerks.....	393

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Watchmen.....	12	2 00
Linemen.....	10	1 50
Engineers.....	12	2 00
Firemen.....	12	1 50

Officers of the Company.

Name.	Title.	Official Address.
E. E. HAWKINS.....	Pres., Treas. and Gen. Mgr.....	Ogdensburg, N. Y.
GEORGE F. COFFIN.....	Secretary.....	Easton, Pa.
R. R. HAWKINS.....	Superintendent.....	Ogdensburg, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHESTER SNYDER.....	Easton, Pa.
GEORGE F. COFFIN.....	Easton, Pa.
J. P. RICHARDSON.....	Trenton, N. J.
EDGAR A. NEWELL.....	Ogdensburg, N. Y.
T. J. BUDD.....	Philadelphia, Pa.
S. J. MCCORMICK.....	Williamsport, Pa.
WILLIAM MYERS.....	Bethlehem, Pa.
E. E. HAWKINS.....	Ogdensburg, N. Y.

Title of company, Ogdensburg Street Railway Company.

General offices at Ogdensburg, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, June 30.

For information concerning this report, address, E. E. Hawkins, President.

OLEAN.

(Date of charter, March 1, 1880.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

SHINGLEHOUSE, of Pennsylvania.

Construction of Salamanca extension was commenced Oct. 15, 1904, and one and one-half miles completed and operations commenced January 1, 1905. Balance of road not yet completed.

Increase in Funded Debt on account of Salamanca extension first mortgage bonds, June 30, 1905, 30 years, \$359,000, at 5 per cent. authorised by Railroad Commission, June 28, 1905, for the purpose of building 15½ miles of railway, purchasing equipment, etc., and building and completing a power plant system.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	155	\$15,500	\$15,500
Issued on account of constructoin.....	2,845	284,500	.....
Total now outstanding.....	3,000	\$300,000	\$15,500

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds	Nov. 1, 1899	30	5 p.c.	Mar. & Nov.	\$225,000	\$209,000	\$209,000
2d mtg. bonds	Nov. 1, 1899	15	5	Mar. & Nov.	60,000	53,500	53,500
*1st mtg. bds., Bol. Ext'n.	Aug. 1, 1901	30	5	Feb. & April	130,000	126,000	126,000
†2d mtg. bds., Bol. Ext'n.	Aug. 15, 1901	30	5	Feb. & April	25,000	25,000	25,000
‡1st mtg. bds., Sal. Ext'n.	June 30, 1905	30	5	Jan. & July	350,000		
Total.....					\$790,000	\$413,500	\$413,500

Per mile of road { Capital stock outstanding, \$10,733.45. Cash realized on same, \$554.56
 owned, 27.95 miles. } Funded debt outstanding, 14,794.27. Cash realized on same, 14,794.27

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....		\$3,275 79
Right of way.....		25,914 01
Track and roadway construction.....	\$8,643 56	559,862 19
Electric line construction.....		33,784 62
Real estate used in operation of road.....		7,749 50
Buildings and fixtures used in operation of road.....		20,957 79
Investment real estate.....		2,764 44
Power plant equipment.....		27,697 14
Shop tools and machinery.....		209 36
Cars.....		49,794 02
Electric equipment of cars.....		27,437 66
Miscellaneous equipment.....		2,367 08
Interest and discount.....		31,038 91
Miscellaneous.....		395 05
Grand total.....	\$8,643 56	\$793,247 56

Cost of road and equipment per mile of road owned..... \$28,380 95

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Settlement expense Case's under crossing of Pittsburgh, Sawmut and Northern
 Railroad in town of Genesee..... \$8,643 56

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$115,877 61
Less operating expenses (excluding all taxes).....	63,900 90
Net earnings from operation.....	\$51,976 71
Income from other sources as follows, viz.:	
Advertising.....	\$584 58
Rent of tracks and terminals.....	1,843 64
	2,428 22
Gross income from all sources.....	\$54,404 93

*First lien on Boliver Extension property, and third lien on other property.

†Second lien on Boliver Extension property, and fourth lien on other property.

‡First lien on Salamanca Extension, and fifth lien on other property.

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$20,958 34		
Interest on floating debt.....	2,452 88		
		\$23,411 22	
Rentals of leased lines.....		3,000 00	
Taxes on property used in operation of road.....	\$3,521 90		
Taxes on earnings and capital stock.....	1,080 79		
		4,602 69	
			\$31,013 91
Surplus for the year ending June 30, 1905.....			\$23,391 02
<i>General income account:</i>			
Surplus up to June 30, 1904.....	\$50,769 80		
Less account race track investment.....	6,327 48		
			44,442 32
Total surplus June 30, 1905.....			\$67,833 34

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Shinglehouse Railroad	\$3,000

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$93,426 44	
Ticket fares.....	11,050 00	
Chartered cars.....	857 55	
		\$105,333 99
<i>From other sources:</i>		
Freight.....	\$8,624 34	
Express.....	794 62	
Mail.....	30 72	
Baggage.....	1,093 94	
		10,543 62
Total gross earnings.....		\$115,877 61

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$12,554 44	
Maintenance of electric line.....	1,400 16	
Maintenance of buildings and fixtures.....	186 68	
		\$14,141 28
<i>Equipment:</i>		
Maintenance of steam plant.....	\$589 47	
Maintenance of electric plant.....	37 79	
Maintenance of cars.....	4,119 40	
Maintenance of electric equipment of cars..	1,793 91	
Maintenance of miscellaneous equipment....	45 86	
Miscellaneous shop expenses.....	6 85	
		6,593 28
		\$20,734 56

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$3,705 94	
Fuel for power.....	7,223 64	
Water for power.....	157 88	
Lubricants and waste for power plant.....	368 57	
Miscellaneous supplies and expenses of power plant.....	58 33	
		\$11,514 36

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$262 50	
Wages of conductors.....	9,172 11	
Wages of motormen.....	8,647 23	
Wages of miscellaneous car service employees.....	263 50	
Wages of car house employees.....	2,498 33	
Car service supplies.....	346 63	
Miscellaneous car service expenses.....	237 95	
Cleaning and sanding track.....	694 15	
Removal of snow and ice.....	984 61	
	<u>\$23,107 01</u>	\$34,621 37

GENERAL:

Salaries of general officers.....	\$4,200 00	
Salaries of clerks.....	859 11	
Printing and stationery.....	92 16	
Miscellaneous office expenses.....	117 75	
Advertising and attractions.....	405 30	
Miscellaneous general expenses.....	1,533 66	
Damages.....	834 22	
Rent of land and buildings.....	80 00	
Insurance.....	422 77	
	<u>8,544 97</u>	
Total operating expenses.....		<u>\$63,900 90</u>

Operating cost, 55.14 per cent. of earnings (excluding taxes).

Operating cost, 59.11 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.685 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$793,247 56
<i>Current liabilities as follows, viz.:</i>		
Cash on hand.....	\$2,361 75	
Open accounts.....	810 63	
Extensions, etc.....	76,403 38	
		<u>79,575 76</u>
		<u>\$872,823 32</u>

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		413,500 00
<i>Current liabilities as follows, viz.:</i>		
Loans, account extensions.....	\$82,300 00	
Accounts payable.....	7,377 14	
Sundries.....	1,812 84	
		<u>91,489 98</u>
Surplus.....		67,833 34
		<u>\$872,823 32</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,306,315
Number of transfers.....	41,540
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	3,761
Number of employees and others carried free.....	56,220
Number of tons of freight carried.....	2,705
Passenger car mileage.....	571,894
Chartered car mileage.....	2,224
Freight and express car mileage.....	11,775
Work car, sand car, sprinkler, snow plow and other mileage.....	11,998
Total car mileage.....	<u>597,891</u>
Passenger car hours.....	48,603
Freight, mail and express car hours.....	3,443
Total car hours.....	<u>52,046</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15, 30 and 40 minutes
Average number of employees (including officials) during year.....	70
Aggregate amount of salaries and wages paid them.....	\$38,475 00
Telephone operated by company, miles.....	19
Station, freight and express.....	1
Station, passenger.....	1
Power houses.....	3
Car houses.....	3
Horses.....	5
Road constructed and opened for business during the year, miles.....	24
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,500
Total assessed value of real estate and personal property of company.....	\$123,000

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways.	With steam railroads.	With highways.
Unprotected.....	5	20	5	23
Protected by flagmen.....	1	.....	.....	1
Protected by both gates and flagmen.....	1	.....	.....	1
Protected by derailing devices on electric railroads.....	3	.....	.....	3
Under grade.....	1	.....	.....	.....
Total crossings.....	11	20	5	28

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	27.95	4.10	32.05
Sidings and turnouts, electric.....	1.00	.....	1.00
Grand total, tracks, sidings and turnouts.....	28.95	4.10	33.05
Laid with steel rail.....	28.95	4.10	33.05

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 50 lbs. Gauge of track. 4 feet 8½ inches.

	Number owned, motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars.....	9	6	30	\$1,500
Open cars.....	6	5	18	700
Combination open and box cars.....	2	8	34	2,600
Combination passenger and express cars.....	2	8	34	2,600
Semi-convertible cars.....	2	8	34	2,800
Freight cars.....	1	6	34	2,000
Service cars.....	2	2½	12	200
Snow plows.....	1	5	15	1,000
Total.....	25	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
The Olean St. Ry. Co.	Intersection of State and Union streets.....	Erie R. R. Co. depot.....	1.39	.....	1.39
	Intersection of State and Union streets.....	End track Henly street...	.21	.....	.21
	Intersection of State and Union streets.....	Allegany.....	3.91	.....	3.91
	Intersection of State and Union streets.....	Bolivar.....	18.26	.....	18.26
	Intersection of town line...	Golf Hill top.....	.87	.....	.87
	Intersection of Fraut and Main.....	Intersections State and Kings.....	1.83	.....	1.83
	Under pass E. R. R. & Main St. Vil. Salamanca.....	B. R. & P. R. R. Co. depot in Great Valley.....	1.48	.....	1.48
Shinglehouse R. R....	New York State Line, town of Cens, Pa.....	N. Y. & Pa. R. R. depot, borough of Shinglehouse, Pa.....	.....	4.10	4.10
			27.95	4.10	32.05

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	8	629
Wooden bridges of 13 feet or more clear span.....	5	91
Single span iron structures of less than 13 feet clear span.....	1	6
Single span wooden structures of less than 13 feet clear span.....	8	92
Wooden trestles.....	1	79
Total.....	23	897
Wooden box culverts.....	2	.....
Other pipe culverts.....	14	.....
Total.....	16	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$4,200 00
Clerk.....	859 11

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*170
Motormen.....	11	*170
Watchmen.....	12	*150
Roadmen.....	10	*140
Linemen.....	10	*200
Engineers.....	12	\$1 50
Electricians.....	10	2 00
Machinists and mechanics.....	10	1 75
Car cleaners.....	10	1 50

*Per hour.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Employees.....	1	.....
Others.....	2	2
Total.....	3	2

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$334 22

Officers of the Company.

Name.	Title.	Official Address.
WILSON R. PAGE.....	President and General Manager.....	Olean, N. Y.
WM. E. WHEELER.....	Vice-President.....	Olean, N. Y.
I. W. MILLER.....	Secretary, Treasurer and Superintendent....	Olean, N. Y.

Directors of the Company.

Name.	Residence.
J. F. JOHNSON.....	Olean, N. Y.
M. L. LEE.....	Olean, N. Y.
THOMAS GILLIGAN.....	Olean, N. Y.
F. L. EATON.....	Olean, N. Y.
I. W. MILLER.....	Olean, N. Y.
W. R. PAGE.....	Olean, N. Y.
W. E. WHEELER.....	Portville, N. Y.
W. B. MERREREAU.....	Portville, N. Y.
EDWARD TORRY.....	Allegany, N. Y.
CHARLES WILLARD.....	Allegany, N. Y.
F. H. RAYMOND.....	Ceres, N. Y.
W. L. WELLS.....	Little Genesee, "
FLOYD KENTON.....	Bolivar, N. Y.

Title of company, The Olean Street Railway Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in September.

For information concerning this report, address Wilson R. Page, President.

OLEAN, ROCK CITY AND BRADFORD.

(Date of consolidation, June 22, 1897.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,100	\$210,000	\$210,000

Number of stockholders.....

12

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	May 15, 1900	20	p.c. 5	May 15, Nov. 15	\$200,000	\$200,000	\$200,000

Per mile of road owned, 15.85 miles. } Capital stock outstanding, \$13,249.21. Cash realized on same, \$13,249.21
 } Funded debt outstanding, 12,618.30. Cash realized on same, 12,618.30

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$1,591 13	\$2,971 13
Track and roadway construction.....		273,043 29
Electric line construction.....		41,587 36
Buildings and fixtures used in operation of road.....		10,162 99
Investment real estate.....	76 71	3,376 15
Power plant equipment.....		70,832 57
Shop tools and machinery.....	16 00	4,692 49
Cars.....	804 58	37,621 68
Electric equipment of cars.....		23,175 83
Grand total.....	\$2,488 42	\$467,463 49

Cost of road and equipment per mile of road owned..... \$29,492 91

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Charge from construction track and roadway closed into engineering and superintendence.....	\$1,591 13
Putting water in on East Main street.....	76 71
Shop tools.....	16 00
Air brake equipment.....	804 58
Total.....	<u>\$2,488 42</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$53,551 20
Less operating expenses (excluding all taxes).....	45,272 58
Net earnings from operation.....	\$8,278 62
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	\$102 87
Sale of electric current.....	9,245 81
Miscellaneous.....	499 81
	<u>9,848 49</u>
Gross income from all sources.....	\$18,127 11
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$10,000 00
Interest on floating debt.....	2,469 64
	<u>\$12,469 64</u>
Taxes on property used in operation of road.....	\$492 00
Taxes on earnings and capital stock.....	442 61
	<u>934 61</u>
	<u>13,404 25</u>
Surplus for the year ending June 30, 1905.....	<u>\$4,722 86</u>

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Surplus up to June 30, 1904.....	\$19,345 63
Charged off to profit and loss.....	\$24,068 49 1,553 61
Total surplus June 30, 1905.....	<u>\$22,514 88</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$35,544 00
Ticket fares.....	14,517 00
Chartered cars.....	600 00
	<u>\$50,661 00</u>

From other sources:

Express.....	\$2,325 55
Mail.....	564 65
	<u>2,890 20</u>
Total gross earnings.....	<u>\$53,551 20</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$4,742 10
Maintenance of electric line.....	727 62
Maintenance of buildings and fixtures.....	58 41
	<u>\$5,528 13</u>

Equipment:

Maintenance of steam plant.....	\$137 87
Maintenance of electric plant.....	82 67
Maintenance of cars.....	2,066 25
Maintenance of electric equipment of cars..	2,637 31
Miscellaneous shop expenses.....	272 15
	<u>5,196 25</u>

\$10,724 38**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$2,610 64
Fuel for power.....	7,400 76
Lubricants and waste for power plant.....	211 49
	<u>\$10,222 89</u>

Operation of cars:

Superintendence and transportation.....	\$692 64
Wages of conductors.....	3,067 26
Wages of motormen.....	3,084 33
Wages of car house employees.....	3,620 93
Car service supplies.....	157 74
Removal of snow and ice.....	431 89
	<u>11,034 79</u>

21,257 68**GENERAL:**

Salaries of general officers.....	\$1,500 00
Salaries of clerks.....	575 92
Printing and stationery.....	170 00
Miscellaneous office expenses.....	105 00
Miscellaneous general expenses.....	582 10
Damages.....	655 59
Miscellaneous legal expenses.....	400 00
Rent of land and buildings.....	1,189 00
Rent of tracks and terminals.....	7,712 91
Insurance.....	400 00
	<u>13,290 53</u>

Total operating expenses..... \$45,272 58

Operating cost, 84.54 per cent. of earnings, (excluding taxes).

Operating cost 86.28 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 27.74 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....		\$467,463 49
<i>Other permanent investments as follows, vis.:</i>		
Treasury stock.....		12,420 00
<i>Current assets as follows, vis.:</i>		
Bills receivable.....	\$243 70	
Material and supplies on hand.....	4,816 57	
		5,060 27
		<u>\$484,943 76</u>

LIABILITIES.

Capital stock.....		\$210,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$416 67	
Rentals due and accrued.....	176 54	
Taxes due and accrued.....	742 57	
Unpaid coupons.....	8,000 00	
Accounts payable.....	4,254 56	
Notes payable.....	38,838 54	
		52,428 88
Surplus.....		22,514 88
		<u>\$484,943 76</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,013,200
Number of transfers.....	4,500
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	1,800
Number of employees and others carried free.....	30
Passenger car mileage.....	162,134
Chartered car mileage.....	1,000
Total car mileage.....	<u>163,134</u>
Passenger car hours.....	<u>15,614</u>
Maximum speed, miles per hour.....	14
Rate of fare, per passenger.....	5 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	19
Aggregate amount of salaries and wages paid them.....	\$14,030 80
Telephone operated by company, miles.....	20
Station, freight and express.....	1
Power house.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation..	<u>\$3,376 15</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	In New York State —with highways.	Entire line —with highways.
Unprotected.....	7	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside N. Y. State.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	9.48	6.37	2.31	18.16
Sidings and turnouts, electric.....	.40	.30	.....	.70
Grand total, tracks, sidings and turnouts.....	9.88	6.67	2.31	18.86
Laid with steel rail.....	9.88	6.67	2.31	18.86

Weight of rails per yard—steel, maximum, 55 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	1	.....	16	38	\$5,000	1
Open cars.....	3	2	15	42	4,300	3
Combination passenger and express cars	2	.....	18	42	4,300	2
Freight cars.....	1	.....	18	40	1,000	.....
Service cars.....	1	.....	12	42	1,000	.....
Snow plows.....	1	.....	.....	.....	1,000	.....
Total.....	9	2	.....	.....	.....	6

DETAILS OF ROADS OWNED OR LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned in New York State.	Miles owned outside of New York State.	Miles leased.	Total number of miles operated.
Olean, Rock City & Bradford	State line, N. Y.	State St., Olean, N. Y.	9.48	.....	.....	9.48
Olean, Rock City & Bradford	Bradford, Pa.	State line (N. Y.)	.....	6.37	.....	6.37
Olean St. Railway Company.	.....	.....	.....	.....	1.02	1.02
Bradford Electric St. Ry. Co.	In Bradford, Pa.	.....	.....	.....	1.29	1.29
			9.48	6.37	2.31	18.16

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden and iron bridge of 13 feet or more clear span.....	1	300
Wooden trestles.....	4	600
Total.....	5	900

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General manager.....	\$1,500
Superintendent.....	750
Clerks.....	364

Salaries, Wages, etc., of Officers and Other Employees—Continued.
OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	1 75
Watchmen.....	12	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 00
Engineers.....	10	2 60
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00
Car cleaners.....	12	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Employee.....		1
<i>Total paid for damages caused by accidents:</i>		
Paid by this company.....		\$655 59

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. L. PIERCE.....	President.....	Lakeland, Fla.
CHAS. E. HUDSON.....	Sec., Treas. and General Manager.....	Bradford, Pa.
J. W. BARNES.....	Superintendent.....	Bradford, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. L. PIERCE.....	Lakeland, Fla.
GEO. E. ROGERS.....	Greenfield, Mass.
GEO. FOSB.....	Olean, N. Y.
CHAS. E. HUDSON.....	Bradford, Pa.
CATHERINE HUDSON.....	Bradford, Pa.

Title of company, Olean, Rock City and Bradford Railroad Company.

General offices at Bradford, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. E. Hudson, General Manager.

ONEIDA.

(Date of charter, May 14, 1885.)

[For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000	\$13,500

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Jan. 1, 1899	10	p.c. 4	Jan. & July.	\$10,000 00	\$10,000 00	\$3,300 00

Per mile of road owned, 4.4 miles. } Capital stock outstanding, \$3,409.09. Cash realized on same, \$3,068.18
 } Funded debt outstanding, 2,272.73. Cash realized on same, 750.00

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1905.
Track and roadway construction.....	\$11,928 02
Real estate used in operation of road.....	2,017 68
Cars.....	2,619 49
Miscellaneous.....	8,200 00
Grand total.....	\$24,765 19
Cost of road and equipment per mile of road owned.....	\$5,628 46

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$13,528 65
Operating expenses (excluding all taxes).....	13,831 04
Gross deficit from all sources.....	\$302 39

Other charges as follows, viz.:

Interest on funded debt.....	\$400 00
Taxes on property used in operation of road.....	\$720 00
Taxes on earnings and capital stock.....	135 29
	855 29
	1,255 29
Deficit for the year ending June 30, 1905.....	\$1,557 68

General income account:

Deficit up to June 30, 1904.....	3,984 01
Journal entry charged income account direct on account of failure of Central Bank of Oneida.....	883 17
Total deficit June 30, 1905.....	\$6,424 86

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$13,449 75
Ticket fares.....	33 90
Chartered cars.....	45 00
Total gross earnings.....	\$13,528 65

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$11 35	
Maintenance of electric line.....	44 11	
Maintenance of buildings and fixtures.....	2 25	\$57 71

Equipment:

Maintenance of electric plant.....	\$44 82	
Maintenance of cars.....	393 34	
Maintenance of electric equipment of cars...	368 48	
Maintenance of miscellaneous equipment....	13 47	
Miscellaneous shop expenses.....	810 67	1,630 78
		\$1,688 49

TRANSPORTATION:*Operation of power plant:*

Miscellaneous supplies and expenses of power plant.....	\$6 91	
Hired power.....	3,830 38	\$3,837 29

Operation of cars:

Wages of conductors.....	\$2,670 85	
Wages of motormen.....	2,671 25	
Wages of miscellaneous car service employees	435 57	
Wages of car house employees.....	177 71	
Car service supplies.....	86 15	
Miscellaneous car service expenses.....	97 12	
Cleaning and sanding track.....	4 50	
Removal of snow and ice.....	163 46	6,306 61
		10,143 90

GENERAL:

Salaries of clerks.....	\$353 00	
Printing and stationery.....	28 45	
Miscellaneous office expenses.....	140 99	
Miscellaneous general expenses.....	121 22	
Damages.....	541 14	
Rent of land and buildings.....	200 04	
Insurance.....	613 81	1,998 65

Total operating expenses..... \$13,831 04

Operating cost, 102.24 per cent. of earnings (excluding taxes).
 Operating cost, 108.56 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 9.43 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$24,765 19
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$764 35	
Due by agents.....	100 00	
Open accounts.....	848 25	
Material and supplies on hand.....	124 05	
Prepaid accounts.....	504 01	2,340 66
Deficiency.....		6,424 86
		<u>\$33,530 71</u>

LIABILITIES.

Capital stock.....		\$15,000 00
Funded debt.....		10,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$8,000 00	
Accounts payable.....	530 71	8,530 71
		<u>\$33,530 71</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	274,869
Number of transfers.....	45,580
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	270
Number of employees and others carried free.....	5,754
Passenger car mileage.....	146,271
Chartered car mileage.....	23
Work car, sand car, sprinkler, snow plow and other mileage.....	380
Total car mileage.....	146,674
Passenger car hours.....	17,291
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$7,200 88
Station, passenger.....	1
Car house.....	1
Steam railroad crossing under grade.....	1

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		4.40
Second track, main line, electric.....		4.40
Sidings and turnouts, electric.....		.04
Grand total tracks, sidings and turnouts.....		8.84
Laid with steel rail.....		8.84
Weight of rails per yard—steel, maximum, 95 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.		

	Number owned, motors.	Maximum length, feet.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
Box cars.....	4	28	8	3
Snow plows.....	1			
Total.....	5		8	3

DETAILS OF ROADS OWNED.

NAME OR BRANCH OF ROAD.	From	To	Miles owned.
City Division.....	Madison Square.....	Oneida Castle.....	2.6
Syracuse Division.....	Madison Square.....	Wampsville.....	6.2
			8.8

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 44
Single masonry arches.....	5	
Stone box culverts.....	1	
Other pipe culverts.....	3	
Total.....	9	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Clerks.....		<u>\$353 40</u>

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 and \$1 80
Motormen.....	10	1 60 and 1 80
Starters.....	10	2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 00
Car cleaners.....	10	1 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	<u>\$541 14</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	Vice-President.....	Utica, N. Y.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, O.
JOHN J. STANLEY.....	Cleveland, O.
WALTER N. KERNAN.....	Utica, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
ALDEN M. YOUNG.....	Branford, Conn.
C. LOOMIS ALLEN.....	Utica, N. Y.
H. C. STONE.....	Oneida, N. Y.
E. LELAND HUNT.....	Oneida, N. Y.
ROBERT E. DRAKE.....	Syracuse, N. Y.

Title of company, Oneida Railway Company.

General offices at Oneida, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address Charles B. Rogers, Treasurer, Utica, N. Y.

ONEONTA, COOPERSTOWN AND RICHFIELD SPRINGS.

REPORT BY RECEIVERS FOR ELEVEN MONTHS ENDING MAY 31, 1905.

(Date of charter, July 30, 1897.)

For history of organization, etc., see Report of 1904.

Since last report road has been completed between Richfield Springs and Mohawk for travel in the month of September, 1904.

A sub-station has been built and equipped at this end of line, situated at Henderson, N. Y. The amount of this improvement is \$145,939.74.

On June 1, 1905, Henry B. Cowan took possession of road as Receiver in a foreclosure action brought by the Knickerbocker Trust Company as trustee.

This report is by the old receivers from July 1, 1904, to May 31, 1905, (inclusive); for operation for month of June, 1905, see report of Henry B. Cowan, new Receiver, following this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	15,000	\$1,500,000
Issued on account of construction and now outstanding.....	14,640	1,464,000

Number of stockholders..... 112

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1902	40	p.c. 5	Nov. 1 & May 1	\$1,500,000	\$1,364,000

Per mile of road owned, } Capital stock outstanding..... \$23,238 09
 63 miles. } Funded debt outstanding..... 21,650 79

Construction and Equipment.

	Additions of betterments for period ending May 31, 1905.	Total cost of road and equipment up to May 31, 1905.
Organization.....		\$9,797 13
Engineering and superintendence.....	\$5,102 14	13,465 53
Right of way.....	585 00	4,143 75
Track and roadway construction.....	69,518 27	2,912,806 46
Electric line construction.....	11,167 44	
Buildings and fixtures used in operation of road.....	3,573 39	
Power plant equipment.....	20,992 29	
Shop tools and machinery.....	677 07	1,592 43
Cars.....	2,215 61	95,345 14
Electric equipment of cars.....	17,064 25	17,164 25
Miscellaneous equipment.....	41 35	5,543 85
Interest and commissions on certificates.....	16,021 09	22,475 03
Miscellaneous.....		149 60
Legal expenses in connection with receivership.....	12,363 83	23,919 81
Receivership fees.....	11,644 13	14,644 13
Trustees fees account receivership.....	3,474 11	3,474 11
Balance paving assessment.....	1,460 00	17,951 08
Office expense and livery.....	640 20	640 20
Amount charged from operation to construction, for power, for gravel trains, delays and expense to passengers, traffic, labor, etc.....	15,690 00	15,690 00
Purchase of old street road in Oneonta.....		20,000 00
Grand total.....	\$192,220 17	\$3,179,205 50

Cost of road and equipment per mile of road owned..... \$50,463 50

Income Account for Eleven Months Ending May 31, 1905.

Gross earnings from operation.....	\$103,862 05
Less operating expenses (excluding all taxes).....	82,475 50
Net earnings from operation.....	\$21,386 55
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$483 75
Sale of electric current.....	140 40
Rent of land and buildings.....	501 31
Miscellaneous.....	2,054 38
	3,189 84
Gross income from all sources.....	\$24,576 39
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$5,833 27
Taxes on earnings and capital stock.....	954 40
	6,787 67
Surplus for eleven months ending May 31, 1905.....	\$17,788 72
<i>General income account:</i>	
Deficit up to June 30, 1904.....	27,815 76
Total deficit May 31, 1905.....	\$10,027 04

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$22,980 38
Ticket fares.....	54,874 05
Chartered cars.....	1,401 63
	\$79,256 06
<i>From other sources:</i>	
Freight.....	\$16,441 30
Milk.....	2,237 10
Express.....	3,019 88
Baggage.....	442 60
Mail.....	2,465 11
	24,605 99
Total gross earnings.....	\$103,862 05

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$6,390 59
Maintenance of electric line.....	1,076 30
Maintenance of buildings and fixtures.....	1,199 40
	\$8,666 29
<i>Equipment:</i>	
Maintenance of steam plant.....	\$611 85
Maintenance of electric plant.....	2,902 26
Maintenance of cars.....	5,378 98
Maintenance of electric equipment of cars.....	6,527 73
Maintenance of miscellaneous equipment.....	628 88
Miscellaneous shop expenses.....	457 71
	16,507 41
	\$25,173 70

TRANSPORTATION:

<i>Operation of power plant:</i>	
Power plant wages.....	\$5,829 55
Fuel for power.....	13,230 64
Lubricants and waste for power plant.....	1,443 64
Miscellaneous supplies and expenses of power plant.....	331 31
	\$20,835 14

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$1,972 62	
Wages of conductors.....	5,401 55	
Wages of motormen.....	6,254 67	
Wages of miscellaneous car service employ- ees.....	2,217 64	
Wages of car house employees.....	1,950 60	
Car service supplies.....	1,616 54	
Miscellaneous car service expenses.....	946 74	
Cleaning and sanding track.....	4 50	
Removal of snow and ice.....	3,893 02	
	<u>\$24,257 88</u>	\$45,093 03
<i>GENERAL:</i>		
Salaries of general officers.....	\$1,937 01	
Salaries of clerks.....	2,996 50	
Printing and stationery.....	238 67	
Miscellaneous office expenses.....	208 31	
Stores expenses.....	485 93	
Advertising and attractions.....	277 93	
Miscellaneous general expenses.....	1,395 21	
Damages.....	668 85	
Miscellaneous legal expenses.....	359 17	
Rent of land and buildings.....	809 08	
Insurance.....	2,782 12	
		<u>12,208 78</u>
Total operating expenses.....		<u>\$82,475 50</u>

Operating cost, 77.03 per cent. of earnings, (excluding taxes).
 Operating cost, 83.38 per cent. of earnings, (including taxes on all property actually used
 in operation of road and on earnings and capital stock).

General Balance Sheet, May 31, 1905.

ASSETS.		
Construction and equipment.....		\$3,179,206 50
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,330 36	
Bills receivable.....	1,430 07	
Due by agents.....	1,236 78	
Material and supplies on hand stock room.....	663 09	
Fuel on hand.....	2,235 19	
		<u>9,895 49</u>
Deficiency.....		<u>10,027 04</u>
		<u>\$3,199,128 03</u>
LIABILITIES.		
Capital stock.....		\$1,464,000 00
Funded debt.....		<u>1,864,000 00</u>
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$2,199 79	
Receivers certificates.....	285,000 00	
Accounts payable.....	47,201 14	
Sundries.....	36,727 10	
		<u>371,128 03</u>
		<u>\$3,199,128 03</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	715,456
Number of transfers.....	59,412
Number of transfer points.....	2
Number of employees and others carried free.....	40,851
Number of tons of freight carried.....	19,487
Total car mileage.....	<u>650,308</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	30
Rate of fare, per passenger.....	5 cents between stations
Cars are run every 40 minutes, normal line, 60 minutes main line.	
Average number of employees (including officials) during period.....	90
Aggregate amount of salaries and wages paid them.....	\$58,547 75
Telephone operated by company, miles.....	63
Stations, freight, express and passenger.....	10
Power house.....	1
Sub-stations.....	4
Car house.....	1
Road constructed and opened for business during the year, miles.....	5

Passenger cars are heated and lighted by electricity and ventilated by small ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		32
Protected by derailing devices on electric railroads.....	1	
Total crossings.....	1	32

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		55.92
Single track, branches, electric.....		7.08
Total single track.....		63.00
Sidings and turnouts, electric.....		5.00
Grand total, tracks, sidings and turnouts.....		68.00
Laid with steel rail.....		68.00
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.		

	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	5			34	\$4,500	5
Open cars.....	6			45	3,500	6
Combination passen- ger and express cars	6		30	59	8,500	6
Express cars.....	3			30	4,000	3
Freight cars.....		15			7,500	
Snow plows.....	4			Rotary Nose	5,000	4
Total.....	24	15				24

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Line.....	Oneonta.....	Richfield Springs.....	39.81
Normal Line.....	East End Oneonta.....	Normal School.....	3.00
Cooperstown Branch.....	Index.....	Cooperstown.....	3.08
D. & H. Freight Connection.....	Junction.....	D. & H. R. R.....	1.00
Extension.....	Richfield Springs.....	Mohawk.....	16.11
			63.00

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	14	399
Wooden bridges of 13 feet or more clear span.....	17	493
Single span wooden structures of less than 13 feet clear span.....	12	110
Total.....	43	1,002

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General manager.....		\$1,800
Superintendent.....		780
Auditor.....		780

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*12, 13, 14c
Motormen.....	11	*12, 13, 14c
Dispatchers.....	9	\$1 71
Linemen.....	10	\$1 50 and 2 50
Engineers.....	10	2 50
Firemen.....	12	1 68
Electricians.....	10	1 50 and 3 00
Machinists and mechanics.....	10	1 50
Car cleaners.....	10	1 25

Officers of the Company.

Name.	Title.	Official Address.
HERBERT T. JENNINGS	Receivers.....	Oneonta, N. Y.
MYRON A. MCKEE		
CHARLES H. TILTORE.....	Superintendent.....	Oneonta, N. Y.

Title of company, Oneonta, Cooperstown and Richfield Springs Railway Company.

General offices at Oneonta, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Herbert T. Jennings, Receiver, 206 Broadway, New York city.

*Per hour.

ONEONTA, COOPERSTOWN AND RICHFIELD SPRINGS.

REPORT FOR MONTH OF JUNE, 1905, BY HENRY B. COMAN, RECEIVER.

(Date of charter, July 30, 1897.)

For history see Report of Herbert T. Jennings and Myron A. McKee, Receivers, *ante*, this volume.

On May 31, 1905, an order was granted by Hon. Garrett B. Forbes, appointing Henry B. Coman as receiver of the affairs of this company in place of Herbert T. Jennings and Myron A. McKee, former receivers.

This report is for the month of June, 1905, by Henry B. Coman, Receiver; for report for eleven months to May 31, 1905, see report of Herbert T. Jennings and Myron A. McKee, Receivers, *ante*, this volume.

Income Account for the Month Ending June 30, 1905.

Gross earnings from operation.....	\$11,267 78
Less operating expenses (excluding all taxes).....	9,905 81
Net earnings from operation.....	\$1,361 97
<i>Income from other sources as follows, viz.:</i>	
Rent of land and buildings.....	42 00
Total surplus, June 30, 1905.....	\$1,403 97

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$2,777 02
Ticket fares.....	5,723 95
Chartered cars.....	72 90
	\$8,573 87

From other sources:

Freight.....	\$2,060 29
Express.....	204 52
Mail.....	152 40
Milk.....	179 50
Baggage.....	90 75
Parcels.....	6 45
	2,693 91

Total gross earnings.....	\$11,267 78
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,561 04
Maintenance of electric line.....	199 57
Maintenance of buildings and fixtures.....	75 74
	\$2,836 35

Equipment:

Maintenance of steam plant.....	\$180 10
Maintenance of cars.....	467 86
Maintenance of electric equipment of cars...	519 44
Maintenance of miscellaneous equipment....	35 67
Miscellaneous shop expenses.....	104 51
	1,307 58

\$4,143 93

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$509 02
Fuel for power.....	1,170 28
Lubricants and waste for power plant.....	117 71
Miscellaneous supplies and expenses of power plant.....	3 16
	\$1,800 17

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$248 84	
Wages of conductors.....	517 70	
Wages of motormen.....	757 19	
Wages of miscellaneous car service employees.....	280 17	
Wages of car house employees.....	291 28	
Car service supplies.....	85 78	
Miscellaneous car service expenses.....	13 66	
Sub-station supplies.....	2 31	
Sub-station wages.....	57 94	
Station supplies.....	10 27	
Station service.....	447 36	
		\$2,712 50
		\$4,512 67

GENERAL:

Salaries of general officers.....	\$410 06	
Salaries of clerks.....	119 84	
Printing and stationery.....	97 84	
Miscellaneous office expenses.....	191 54	
Stores expenses.....	58 57	
Advertising and attractions.....	60 72	
Miscellaneous general expenses.....	240 64	
Rent of land and buildings.....	70 00	
		1,249 21
Total operating expenses.....		\$9,905 81

Operating cost, 87.91 per cent. of earnings (excluding taxes).

Operating cost, 21.96 cents per car mile (excluding taxes).

Receiver's General Balance Sheet, June 30, 1905.**ASSETS.***Current assets as follows, viz.:*

Cash on hand.....	\$4,340 57
Due by agents.....	911 45
Open accounts.....	1,173 35
Material and supplies on hand.....	4,822 36
	\$11,247 73

LIABILITIES.*Current liabilities as follows, viz.:*

Accounts payable.....	\$5,106 48
Suspense account.....	4,737 28
	\$9,843 76
Surplus.....	1,403 97
	\$11,247 73

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	66,311
Number of transfers.....	6,094
Number of transfer points.....	2
Number of employees and others carried free.....	4,784
Number of tons of freight carried.....	1,884
Passenger and chartered car mileage.....	38,037
Freight and express car mileage.....	7,076
Total car mileage.....	45,103
Maximum speed, miles per hour.....	30
Rate of fare, per passenger.....	5 cents to \$1 05
Cars are run every.....	60 minutes

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		43
Protected by derailling devices on electric railroads.....	1	
Total crossings.....	1	43

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	54.91	13.00	67.91
Single track, branches, electric.....	4.15		4.15
Total single track.....	59.06	13.00	72.06
Sidings and turnouts, electric.....	4.56		4.56
Grand total, tracks, sidings and turnouts.....	63.62	13.00	76.62
Laid with steel rail.....	63.62	13.00	76.62

	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	5			34	\$4,500
Open cars.....	6			45	3,500
Combination passenger and ex- press cars.....	6		30	59	8,500
Express cars.....	3			30	4,000
Freight cars.....		15			7,500
Snow plows.....	4				5,000
Electric locomotive.....	1			30	
Total.....	25	15			

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Oneonta, Cooperstown and Rich- field Springs Ry. Co.....	Oneonta.....	Mohawk.....	54.91		54.91
	Normal School.....	East End.....	1.02		1.02
	Index.....	Cooperstown.....	3.13		3.13
	Mohawk.....	Utica.....		13.00	13.00
Utica & Mohawk Valley Ry. Co...			59.06	13.00	72.06

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	310
Wooden bridges of 13 feet or more clear span.....	25	675
Single span wooden structures of less than 13 feet clear span.....	2	20
Wooden trestles.....	2	700
Total.....	40	1,705
Wooden box culverts.....	16	
Other pipe culverts.....	128	
Total.....	144	

Salaries, Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages.
Conductors.....	10	12 to 16c per hour
Motormen.....	10	12 to 16c per hour
Roadmen.....	10	\$1 50
Janemen.....	10	\$1 50 to \$1 75 per day
Engineers.....	12	15c per hour
Firemen.....	12	15c per hour
Machinists and mechanics.....	10	\$1 50 to \$3 00 per day

Officers.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HENRY B. COMAN.....	Receiver.....	Oneonta, N. Y.
GEO. M. COLF.....	General Manager.....	Oneonta, N. Y.
J. E. DERRICK.....	Superintendent.....	Oneonta, N. Y.

Title of company, Oneonta, Cooperstown and Richfield Springs Railway Company.

General offices at Oneonta, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Frank B. Lasher, Auditor.

ORANGE COUNTY TRACTION.

(Date of charter, October 16, 1901.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	6,000	\$150,000	7,000	\$175,000

Grand total of common and preferred stock now outstanding..... \$325,000 00

Number of stockholders..... 92

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Newburg Electric Railway Co., 1st mortgage bonds	May 1, 1894	50	p.c. 5	May & Nov.	\$250,000	\$250,000
Newburg and Orange Lake Railroad, 1st mortgage bonds	July 1, 1894	50	5	Jan. & July.	75,000	75,000
Walden and Orange Lake Railroad, 1st mortgage bonds	Ap. 20, 1895	50	5	June & Dec.	100,000	100,000
Orange County Traction Co., 5 per cent. gold bonds	Apr. 1, 1904	20	5	Apr. & Oct.	100,000	.....
Total					\$525,000	\$425,000

Per mile of road owned, {	Capital stock outstanding	\$19,402 98
16.75 miles. {	Funded debt outstanding	25,373 13

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence and right of way	.....	\$266,985 47
Track and roadway construction	.....	140,025 71
Electric line construction	\$54 96	29,970 51
Buildings and fixtures used in operation of road	350 40	9,140 91
Power plant equipment	.....	48,303 19
Shop tools and machinery	.....	1,164 79
Cars	222 07	80,151 43
Miscellaneous equipment	.....	2,651 33
Interest and discount	.....	25,280 79
Road built by contract	.....	195,950 00
Grand total	\$627 43	\$799,624 13

Cost of road and equipment per mile of road owned	\$47,738 75
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Material and labor used in changing electric light and telephone poles and wires where they might interfere at end of Balmville extension	\$54 96
Two new skylights in car barns	114 00
Six new fire extinguishers	72 00
Material and labor used in paving at power house	50 00
Closing windows at power house to afford better fire protection	114 40
1 set of sterling brakes	35 00
4 rattan seats	57 87
1 Kingston truck and wheels	129 30
Total	\$627 43

Income Account for Year Ending June 30, 1905.

Gross earnings from operation	\$119,270 85
Less operating expenses, (excluding all taxes)	84,342 89
Net earnings from operation	\$34,927 96

Income Account for Year Ending June 30, 1905—Continued.

<i>Income from other sources as follows, vis.:</i>		
Advertising.....	\$358 10	
Sale of electric current.....	102 00	
		<u>\$460 10</u>
Gross income from all sources.....		<u>\$35,388 06</u>
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$21,250 02	
Interest on floating debt.....	1,981 95	
		<u>\$23,231 97</u>
Taxes on property used in operation of road	\$5,991 49	
Taxes on earnings and capital stock.....	1,208 51	
		<u>7,200 00</u>
		<u>30,431 97</u>
Surplus for the year ending June 30, 1905.....		<u>\$4,956 09</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....		<u>3,697 07</u>
Total surplus June 30, 1905.....		<u><u>\$8,653 16</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$62,431 15	
Ticket fares.....	43,410 58	
Chartered cars.....	588 00	
		<u>\$106,429 73</u>
<i>From other sources:</i>		
Freight.....	\$11,443 77	
Express.....	886 73	
Mail.....	510 62	
		<u>12,841 12</u>
Total gross earnings.....		<u><u>\$119,270 85</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$4,943 07	
Maintenance of electric line.....	1,615 97	
Maintenance of buildings and fixtures.....	577 47	
		<u>\$7,136 51</u>
<i>Equipment:</i>		
Maintenance of steam plant.....	\$72 28	
Maintenance of electric plant.....	1,070 00	
Maintenance of cars.....	4,123 16	
Maintenance of electric equipment of cars..	4,601 83	
Maintenance of miscellaneous equipment....	327 15	
Miscellaneous shop expenses.....	328 80	
		<u>10,523 22</u>
		<u>\$17,660 73</u>

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$3,313 56	
Fuel for power.....	9,900 38	
Water for power.....	200 04	
Lubricants and waste for power plant.....	246 65	
Miscellaneous supplies and expenses of power plant.....	375 74	
		<u>\$14,036 37</u>
<i>Operation of cars:</i>		
Wages of conductors.....	\$12,240 71	
Wages of motormen.....	13,567 27	
Wages of miscellaneous car service employees	1,924 96	
Wages of car house employees.....	1,992 91	
Car service supplies.....	656 67	
Miscellaneous car service expenses.....	1,270 18	
Cleaning and sanding track.....	488 11	
Removal of snow and ice.....	1,052 11	
		<u>33,192 92</u>
		<u>47,229 29</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$4,700 04	
Salaries of clerks.....	2,489 39	
Printing and stationery.....	687 00	
Miscellaneous office expenses.....	227 49	
Advertising and attractions.....	2,779 33	
Miscellaneous general expenses.....	2,201 54	
Damages.....	2,843 90	
Legal expenses in connection with damages.....	225 50	
Miscellaneous legal expenses.....	1,039 27	
Rent of land and buildings.....	548 01	
Insurance.....	1,712 40	
		\$19,453 87
Total operating expenses.....		\$84,342 89

Operating cost, 70.71 per cent. of earnings (excluding taxes).

Operating cost, 76.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$799,624 13
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$3,714 69	
Due by agents.....	1,187 45	
Open accounts.....	2,836 50	
		7,738 64
		\$807,362 77

LIABILITIES.

Capital stock.....		\$325,000 00
Funded debt.....		425,000 00
<i>Current liabilities as follows, vis.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 03	
Taxes due and accrued.....	3,444 09	
Loans.....	32,750 00	
Accounts payable.....	7,767 72	
Sundries.....	88 59	
		46,550 43
Damage reserve fund.....		2,159 18
Surplus.....		8,653 16
		\$807,362 77

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,303,135
Number of transfers.....	335,148
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	2,150
Number of employees and others carried free.....	75,000
Number of tons of freight carried.....	8,388
Passenger car mileage.....	576,261
Chartered car mileage.....	748
Freight and express car mileage.....	14,966
Work car, sand car, sprinkler, snow plow and other mileage.....	3,124
Total car mileage.....	595,099
Passenger car hours.....	68,927
Freight, mail and express car hours.....	5,304
Total car hours.....	74,231

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	8
Rate of fare, per passenger:	
In city.....	5 cents
To Orange Lake.....	15 cents
To Walden.....	30 cents
Cars are run in city every 10 minutes in winter; half hourly in summer to Walden.	
Average number of employees (including officials) during year.....	85
Aggregate amount of salaries and wages paid them.....	\$48,243 10
Telephone operated by company, miles.....	16
Stations, freight and express.....	2
Stations, passenger.....	3
Power house.....	1
Car houses.....	2
Total assessed value of real estate and personal property of company.....	\$171,500

Passenger cars are heated and lighted by electricity and ventilated by deck ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		6
Over grade.....	3	
Total crossings.....	3	6

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		12.88
Single track, branches, electric.....		3.87
Total single track.....		16.75
Second track, main line, electric.....		1.00
Sidings and turnouts, electric.....		1.20
Grand total, tracks, sidings and turnouts.....		18.95
Laid with steel rail.....		18.95

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Inter- changeable body fend's
Box cars.....	2	8	8-10	26-30	\$3,800	20	4
Open cars.....	17		6-8	30	3,400	17	26
Combination open and box cars.....	2		12	30	4,000	2	4
Combination passenger and express cars.....		2	12	30	3,800	2	
Freight cars.....	3			26-30		3	
Service cars.....		5		16	1	5	
Snow plows.....		1		26	1		
Sweepers.....		1		26			
Total.....	24	17				40	34

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broadway, main line.....	North Water Street....	West Newburgh.....	2.89
Liberty Street Branch.....	Broadway.....	Bay View Terrace.....	.67
Renwick Street.....	Liberty Street.....	Quassaic Bridge.....	.74
Orange Lake Division.....	West Newburgh.....	Orange Lake.....	4.69
Walden Division.....	Orange Lake.....	Walden.....	5.30
Crosstown Branch.....	Broadway.....	North Water Street.....	1.32
Balmville Branch.....	North Water Street....	Balmville Tree.....	1.14
			16.75

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	9	210
Single span wooden structures of less than 13 feet clear span.....	4	40
Wooden trestles.....	2	2,165
Total.....	15	2,415
Iron pipe culverts.....	5	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,700 04

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	*2 00
		†1 90
		†1 70
		*2 00
Motormen.....	10	†1 90
		†1 70
Starters.....	10	2 50
Watchmen.....	10	1 25
Roadmen.....	10	\$1 50-1 25
Linemen.....	10	2 25
Engineers.....	10	2 50
Firemen.....	10	1 75
Electricians.....	10	3 00-2 00
Car cleaners.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		4
Employees.....	1	
Others.....		6
Total.....	1	10

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$2,843 90
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*In company's employ 5 years. †In company's employ 3 years. ‡In company's employ 1 year.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. HASEY.....	President.....	Newburgh, N. Y.
W. H. POUCH.....	Vice-Pres., Treas. & Gen. Mgr.....	Newburgh, N. Y.
A. B. POUCH.....	Secretary.....	Newburgh, N. Y.
O. S. POUCH.....	Superintendent.....	Newburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. B. DUTCHER.....	Brooklyn, N. Y.
W. H. POUCH.....	Newburgh, N. Y.
A. B. POUCH.....	Tompkinsville, S. I.
J. H. COON.....	Brooklyn, N. Y.
W. H. BURROUGHS.....	Brooklyn, N. Y.
JAS. B. KILHEIMER.....	New York city.
F. H. POUCH.....	Brooklyn, N. Y.
E. D. POUCH.....	Brooklyn, N. Y.
W. H. HASEY.....	Montclair, N. J.

Title of company, Orange County Traction Company

General offices at 244 Broadway, Newburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in October.

For information concerning this report, address W. H. Pouch, General Manager.

OSWEGO TRACTION.

(Date of charter, June 1, 1899.)

For history of organisation, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for part payment for road and equipment and now outstanding...	2,000	\$200,000	1,000	\$100,000

Grand total of common and preferred stock now outstanding..... \$300,000 00

Number of stockholders..... 40

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	June 1, 1899	30	p.c.	June & Dec.	\$100,000	\$97,000	\$87,300
Second mtg. bonds.....	June 1, 1899	30	3	Mar. & Sept.	200,000	*191,000	.....
Total.....					\$300,000	\$288,000	\$87,300

Per mile of road } Capital stock outstanding, \$28,571.43.
owned, 10.5 miles. } Funded debt outstanding,, 27,428.57 Cash realized on same, \$8,314.29

*Second mortgage bonds issued in exchange for old company's first mortgage bonds and in part payment for Oswego portion of the railway.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$1,249 62	\$5,808 96
Electric line construction.....		1,271 57
Shop tools and machinery.....	15 24	218 11
Cars.....	643 37	2,917 50
Electric equipment of cars.....	67 74	7,828 87
Interest and discount.....		449 38
Purchase of constructed road and equipment.....		609,215 23
Grand total.....	\$1,975 97	\$627,709 62

Cost of road and equipment per mile of road owned..... \$59,781 87

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Vestibules for seven cars; material and labor.....	\$531 66
Snow scrapers for two cars.....	37 50
Fenders for five cars.....	74 21
Two fields.....	15 24
Two jacks, six bars, gauge, spike mauls.....	49 62
Seven lightning arresters.....	52 50
Miscellaneous shop tools.....	15 24
Proportionate charge rebuilding $\frac{1}{2}$ mile track using 96 lb. grooved rail, steel ties and concrete substructure in place of 45 lb. girder rail with wood ties.	1,200 00
Total.....	<u>\$1,975 97</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$49,397 80
Less operating expenses (excluding all taxes).....	33,805 04
Net earnings from operation.....	\$15,592 76
<i>Income from all sources as follows, viz.:</i>	
Advertising.....	\$175 00
Interest on deposits.....	11 30
	186 30
Gross income from all sources.....	\$15,779 06
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$10,580 00
Interest on floating debt.....	638 91
	\$11,216 91
Taxes on property used in operation of road.....	\$1,800 00
Taxes on earnings and capital stock.....	495 73
	2,295 73
	13,512 64
Surplus for the year ending June 30, 1905.....	\$2,266 42
<i>General income account:</i>	
Deficit up to June 30, 1904.....	31,725 11
Total deficit June 30, 1905.....	<u>\$29,458 69</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$46,518 80
Ticket fares.....	2,430 55
Chartered cars.....	238 25
	\$49,187 60
<i>From other sources:</i>	
Express.....	210 20
Total gross earnings.....	<u>\$49,397 80</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,584 74	
Maintenance of electric line.....	889 04	
Maintenance of buildings and fixtures.....	38 32	
		\$4,512 10

Equipment:

Maintenance of cars.....	\$1,110 17	
Maintenance of electric equipment of cars...	1,575 41	
Maintenance of miscellaneous equipment....	30 17	
Miscellaneous shop expenses.....	206 61	
		2,922 36

\$7,434 46**TRANSPORTATION:***Operation of power plant:*

Miscellaneous supplies and expenses of power plant.....	\$301 86	
Hired power.....	3,285 00	
		\$3,586 86

Operation of cars:

Superintendence of transportation.....	\$800 00	
Wages of conductors.....	7,841 10	
Wages of motormen.....	7,878 91	
Wages of miscellaneous car service employees	140 78	
Wages of car house employees.....	535 71	
Car service supplies.....	56 32	
Miscellaneous car service expenses.....	103 33	
Cleaning and sanding track.....	18 90	
Removal of snow and ice.....	1,257 20	
		18,632 25

22,219 11**GENERAL:**

Salaries of general officers.....	\$1,650 00	
Salaries of clerks.....	505 04	
Printing and stationery.....	68 51	
Miscellaneous office expenses.....	46 05	
Stores expenses.....	110 57	
Stable expenses.....	136 40	
Advertising and attractions.....	87 60	
Miscellaneous general expenses.....	108 37	
Damages.....	581 65	
Legal expenses in connection with damages.....	86 30	
Miscellaneous legal expenses.....	300 00	
Rent of land and buildings.....	155 36	
Insurance.....	315 62	
		4,151 47

Total operating expenses..... \$33,805 04

Operating cost, 68.43 per cent. of earnings, (excluding taxes).

Operating cost, 73.08 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 9.95 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$627,709 63
Construction account not distributed.....	5,676 17

Current assets as follows, viz.:

Cash on hand.....	\$2,357 06	
Material and supplies.....	1,459 25	
Prepaid accounts.....	275 41	
		4,091 72
Deficiency.....		29,458 69
		\$666,936 20

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		288,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$64,381 67	
Taxes due and accrued.....	2,256 18	
Loans.....	11,770 00	
Accounts payable.....	548 35	
		78,936 20
		<u>\$666,936 20</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,132,696
Number of transfers.....	206,609
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	2,600
Number of employees and others carried free.....	8,700
Passenger car mileage.....	337,309
Chartered car mileage.....	450
Work car, sand car, sprinkler, snow plow and other mileage.....	2,100
Total car mileage.....	339,859
Passenger car hours.....	45,700
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 and 10 cents
Cars are run every.....	10, 20 and 40 minutes
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$26,237 00
Station, passenger.....	1
Car houses.....	2
Horse owned.....	1
Total assessed value of real estate and personal property of company.....	\$5,000 00
Length of steel rails laid during the year in repairs.....	$\frac{1}{2}$ of a mile.

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	3	2
Protected by flagmen.....	4	
Under grade.....	2	
Total crossings.....	9	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	8.090
Single track, branches, electric.....	2.500
Total single track.....	10.590
Sidings and turnouts, electric.....	.646
Grand total tracks, sidings and turnouts.....	11.146
Laid with steel rail.....	11.146

Weight of rails per yard—steel, maximum 109 lbs.; minimum. 45 lbs. Gauge of track, 4 feet 8 $\frac{1}{2}$ in. hex.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	10	.....	7	28	7
Open cars.....	13	.....	6	32	11
Service cars.....	.....	1	2	.....	.....
Snow plows.....	1	.....	6	.....	.....
Sweepers.....	1	.....	5	.....	.....
Total.....	25	1	.....	.....	18

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Beach, Oswego.....	Mineto.....	8.0
Erie Line.....	Hawley street.....	St. Paul's cemetery.....	2.5
Total.....	.....	.....	10.5

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	500
Wooden bridges of 13 feet or more clear span.....	3	70
Single span wooden structures of less than 13 feet clear span.....	4	45
Wooden trestles.....	1	1,000
Total.....	9	1,615
Single masonry arch.....	1	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	7	.....
Total.....	11	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....	.....	\$1,800 00
Superintendent.....	.....	800 00
Clerk.....	.....	416 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 87
Motormen.....	11	1 87
Watchmen.....	10	1 80
Roadmen.....	9	1 50
Hostlers.....	10	1 50
Linemen.....	10	1 75
Machinists and mechanics.....	10	1 80
Car cleaners.....	10	1 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. M. COON.....	President.....	Oswego, N. Y.
C. A. TANNER.....	Vice-President.....	Oswego, N. Y.
D. A. WILLIAMS.....	Secretary.....	Oswego, N. Y.
JAMES P. DOYLE.....	Treasurer.....	Oswego, N. Y.
FRANK ARNOLD.....	General Manager.....	Oswego, N. Y.
H. MOSS.....	Superintendent.....	Oswego, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. SIDNEY SHEPARD.....	New Haven, N. Y.
CHAS. C. CROOK.....	New York city.
E. G. COMETTE.....	Syracuse, N. Y.
DAVID B. PAGE.....	Oswego, N. Y.
D. A. WILLIAMS.....	Oswego, N. Y.
C. A. TANNER.....	Oswego, N. Y.
S. M. COON.....	Oswego, N. Y.
N. S. BENTLEY.....	Oswego, N. Y.
JAMES P. DOYLE.....	Oswego, N. Y.
LAWRENCE CLANCY.....	Oswego, N. Y.
N. L. BATES.....	Oswego, N. Y.

Title of company, Oswego Traction Company.

General offices at Oswego, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Thursday in September.

For information concerning this report, address Frank Arnold, Manager.

PEEKSKILL LIGHTING AND RAILROAD.

(Date of charter, August 31, 1900.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.*CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares	Total. par value.	
Authorized by law or charter.....	5,000	\$500,000	1,500	\$150,000 00	.....
Issued for actual cash.....	260	\$26,000	900	\$90,000 00	\$116,000 00
Issued for property.....	3,240	324,000	.....	.....	.....
Total now outstanding.....	3,500	\$350,000	900	\$90,000 00	\$116,000 00
Grand total of common and preferred stock now outstanding.....					\$440,000 00
Number of stockholders.....					27

* Investment covers the Railroad, Gas and Electric Light and Power properties.

*** Capital Stock and Funded Debt—Continued.****FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 1, 1900	30	p.c. 5	Oct. & April	\$750,000 00	\$575,000 00

Construction and Equipment (Including Gas and Electric Light and Power Plants).

	Total cost of road and equipment up to June 30, 1905.
Purchase of constructed road and equipment.....	\$425,000 00
Purchase of Gas and Electric Light and Power property.....	500,000 00
Paid for new power house.....	150,000 00
Grand total.....	<u>\$1,075,000 00</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$52,766 03
Less operating expenses (excluding all taxes).....		<u>34,844 72</u>
Net earnings from operation.....		\$17,921 31
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$225 00	
Net income from operation of illuminating or power plant..	35,707 24	
		<u>35,932 24</u>
Gross income from all sources.....		\$53,853 55
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$28,750 00	
Interest on floating debt.....	3,275 04	
		<u>\$32,025 04</u>
Taxes on property used in operation of road	\$2,726 01	
Taxes on earnings and capital stock.....	529 91	
		<u>3,255 92</u>
		<u>35,280 96</u>
Net income from all sources.....		\$18,572 59
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 6 per cent. on \$90,000 preferred stock.....		<u>5,400 00</u>
Surplus for the year ending June 30, 1905.....		\$13,172 59
<i>General income account:</i>		
Surplus up to June 30, 1904.....	\$38,911 10	
Accounts receivable charged off.....	1,263 49	
		<u>37,657 61</u>
Total surplus June 30, 1905.....		<u>\$50,830 20</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$50,816 60	
Ticket fares.....	1,452 75	
Chartered cars.....	241 50	
		<u>\$52,510 85</u>
<i>From other sources:</i>		
Express.....	\$88 30	
Mail.....	166 88	
		<u>255 18</u>
Total gross earnings.....		<u>\$52,766 03</u>

* Investment covers the Railroad, Gas and Electric Light and Power properties.

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,200 00	
Maintenance of electric line.....	180 00	
Maintenance of buildings and fixtures.....	144 00	
		\$1,524 00

Equipment:

Maintenance of steam plant.....	\$0 70	
Maintenance of electric plant.....	729 00	
Maintenance of cars.....	1,200 00	
Maintenance of electric equipment of cars..	600 00	
Maintenance of miscellaneous equipment....	71 51	
		2,601 21

\$4,125 21**TRANSPORTATION:**

Hired power.....		\$7,617 62
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Operation of cars:

Superintendence of transportation.....	\$1,111 20	
Wages of conductors.....	6,410 63	
Wages of motormen.....	6,441 24	
Wages of car house employees.....	646 30	
Car service supplies.....	179 13	
Miscellaneous car service expenses.....	290 05	
Cleaning and sanding track.....	117 52	
Removal of snow and ice.....	398 44	
		15,594 51

23,212 13**GENERAL:**

Salaries of general officers.....	\$1,500 00	
Salaries of clerks.....	703 00	
Printing and stationery.....	66 55	
Miscellaneous office expenses.....	157 47	
Advertising and attractions.....	689 76	
Miscellaneous general expenses.....	446 79	
Damages.....	53 00	
Rent of land and buildings.....	167 50	
Insurance.....	3,723 31	

7,507 38

Total operating expenses.....		\$34,844 72
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Operating cost, 66.04 per cent. of earnings (excluding taxes).

Operating cost, 72.21 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.38 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$1,075,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$2,847 28	
Open accounts.....	19,391 00	
Material and supplies on hand.....	7,494 76	
Sinking fund.....	12,420 00	
Prepaid accounts.....	910 64	
		43,063 68
Suspense account.....		2,113 72
Construction advances.....		23,986 46

\$1,144,163 86**LIABILITIES.**

Capital stock.....	\$440,000 00
Funded debt.....	575,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$7,187 50	
Other interest due and accrued.....	729 32	
Loans.....	60,000 00	
Accounts payable.....	6,816 25	
Sundries.....	275 86	
Insurance fund.....	3,324 73	
		78,333 66
Surplus.....		50,830 20
		\$1,144,163 86

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,101,832
Number of transfers.....	85,600
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	1,193
Passenger car mileage.....	305,256
Chartered car mileage.....	386
Work car, sand car, sprinkler, snow plow and other mileage.....	487
Total car mileage.....	306,129
Passenger car hours.....	35,912
Maximum speed, miles per hour.....	16
Rate of fare, per passenger.....	2½ to 5 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	36
Aggregate amount of salaries and wages paid them.....	\$19,807 75
Power house.....	1
Car houses.....	2
Road constructed and opened for business during the year, 1899.....	5½ miles
Total assessed value of real estate and personal property of company, exclusive of special franchise assessment, R.R. department only.....	\$78,500 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	.....	5
Under grade.....	1	.....
Total crossings.....	1	5

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....	5.50
Single track, branches, electric.....	4.51
Total single track.....	10.01
Sidings and turnouts, electric.....35
Grand total tracks, sidings and turnouts.....	10.36
Laid with steel rail.....	10.36

Weight of rails per yard—steel maximum, 96 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchange- able body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	6	1	8	26	\$2,700	7
Open cars.....	10	.....	6	30	2,700	10
Service cars.....	1	.....	5	26	800	.....
Snow plows.....	.....	2	6	20	700	.....
Total.....	17	3	.....	.....	.....	17

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD.	From	To	Miles owned
Peekskill and Mohegan.....	N. Y. C. R. R. depot.....	Mohegan.....	4.75
State Camp.....	N. Y. C. R. R. depot.....	State camp ferry.....	.75
Verplancks.....	Peekskill.....	Verplanck's.....	4.51
			10.01

BRIDGES, CULVERTS, ETC.

Single masonry arch.....	1
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Salaries, Wages, etc., of Officers and Other Employees.
OFFICERS AND CLERKS.
Annual salary.

General officers.....	\$1,500 00
Office clerks.....	703 00
Superintendent of transportation.....	1,040 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per hour.
Conductors.....	10	16c. to 18c.
Motormen.....	10	16c. to 18c.
Watchmen.....	10	15c.
Machinists and mechanics.....	10	25c.
Car cleaners.....	10	15c.

RECAPITULATION OF ACCIDENTS.
Injured.

Employees.....	2
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Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$53 00
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Officers of the Company.

Name.	Title.	Official Address.
B. B. NOSTRAND, JR.....	Pres. and Gen. Mgr.....	Peekskill, N. Y.
ALFRED ELY.....	Secretary.....	31 Nassau st., N. Y. city.
H. HOBART PORTER.....	Treasurer.....	52 William st., N. Y. city.
J. C. HITCHCOCK.....	Superintendent.....	Peekskill, N. Y.

Directors of the Company.

Name.	Residence.
B. B. NOSTRAND, JR.....	Peekskill, N. Y.
E. N. SANDERSON.....	Brooklyn, N. Y.
H. HOBART PORTER.....	Lawrence, L. I., N. Y.
FRANCIS BLOSSOM.....	Brooklyn, N. Y.
RICHARD TALBOT.....	Tuxedo, N. Y.
ALFRED ELY.....	New York city.
WM. M. CRANE.....	New York city.
G. H. WARNER.....	Roselle, N. J.
H. L. ARMSTRONG.....	Peekskill, N. Y.

Title of company, Peekskill Lighting and Railroad Company.

General offices at Peekskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address B. B. Nostrand, Jr., President and General Manager.

PELHAM PARK.

No report filed. The neglect of the company is in the hands of the Attorney-General for prosecution under the laws.

PENN YAN, KEUKA PARK AND BRANCHPORT.

(Date of charter, February 23, 1897.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash and now outstanding.....	940	94,000

Number of stockholders..... 103

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Aug. 1, 1897.	20	p.c. 5	Feb. 1, Aug. 1	\$100,000	\$100,000	\$100,000

Per mile of road { Capital stock outstanding, \$11,058.82. Cash realized on same, \$11,058.82
owned, 8.5 miles. } Funded debt outstanding, 11,764.70. Cash realized on same, 11,764.70

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....		\$5,000 00
Engineering and superintendence.....		3,500 00
Right of way.....		2,025 00
Track and roadway construction.....	\$386 35	100,941 35
Electric line construction.....		23,000 00
Buildings and fixtures used in operation of road.....	119 77	15,919 77
Investment real estate.....		475 00
Power plant equipment.....		25,000 00
Cars.....		10,100 00
Electric equipment of cars.....		10,795 00
Miscellaneous equipment.....		689 76
Interest and discount.....		2,000 00
Miscellaneous.....	107 00	4,762 58
Grand total.....	\$613 12	\$204,218 46

Cost of road and equipment per mile of road owned,..... \$24,025 70

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

12 spring frogs and new switch works.....	\$386 35
Addition to buildings.....	119 77
Tools and equipment not otherwise classified.....	107 00
	<u>\$613 12</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$25,503 87
Less operating expenses (excluding all taxes).....	17,264 46
Net earnings from operation.....	<u>\$8,239 21</u>
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	90 00
Gross income from all sources.....	<u>\$8,329 21</u>
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$5,000 00
Interest on floating debt.....	795 00
	<u>\$5,795 00</u>
Taxes on property used in operation of road.....	\$738 14
Taxes on earnings and capital stock.....	251 86
	<u>990 00</u>
	<u>6,785 00</u>
Surplus for the year ending June 30, 1905.....	<u>\$1,544 21</u>
<i>General income account:</i>	
Deficit up to June 30, 1904.....	12,819 25
Total deficit June 30, 1905.....	<u>\$11,275 04</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$15,243 82
Chartered cars.....	70 00
	<u>\$15,313 82</u>
<i>From other sources:</i>	
Freight.....	\$9,103 14
Express.....	190 59
Mail.....	896 12
	<u>10,189 85</u>
Total gross earnings.....	<u>\$25,503 87</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$3,155 45
Maintenance of electric line.....	114 86
Maintenance of buildings and fixtures.....	40 66
	<u>\$3,310 97</u>

Equipment:

Maintenance of steam plant.....	\$472 66
Maintenance of electric plant.....	9 82
Maintenance of cars.....	519 63
Maintenance of electric equipment of cars..	420 55
	<u>1,422 66</u>

\$4,733 63

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,899 09
Fuel for power.....	3,563 51
Lubricants and waste for power plant.....	170 47
	<u>\$5,633 07</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$780 00	
Wages of conductors.....	1,568 43	
Wages of motormen.....	1,589 00	
Wages of car house employees.....	513 99	
Car service supplies.....	19 59	
Miscellaneous car service expenses.....	250 00	
Removal of snow and ice.....	219 55	
		\$4,940 56
		\$10,573 63

GENERAL:

Salaries of general officers.....	\$700 00	
Salaries of clerks.....	297 96	
Printing, stationery and miscellaneous office expenses....	134 53	
Wages of station employees.....	412 71	
Advertising and attractions.....	11 12	
Miscellaneous general expenses.....	106 88	
Insurance.....	294 00	
		1,957 20
Total operating expenses.....		\$17,264 46

Operating cost, 67.69 per cent. of earnings, (excluding taxes).

Operating cost, 71.57 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 20.40 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$204,218 46
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$73 34	
Due by agents.....	827 79	
Material and supplies on hand.....	1,400 00	
		2,301 13
Deficiency.....		11,275 04
		\$217,794 63

LIABILITIES.

Capital stock.....		\$94,000 00
Funded debt.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,063 33	
Loans.....	21,064 76	
Accounts payable.....	646 64	
		23,794 63
		\$217,794 63

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	308,733
Number of tons of freight carried.....	13,613
Passenger and chartered car mileage.....	71,573
Freight and express car mileage.....	13,047
Total car mileage.....	84,619
Passenger car hours.....	10,500
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 cents
Cars are run every.....	90 minutes in winter. 45 minutes in summer
Average number of employees (including officials) during year.....	16
Aggregate amount of salaries and wages paid them.....	\$9,814 73
Telephone operated by company, miles.....	8.5
Stations freight and express.....	4
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$475 00
Total assessed value of real estate and personal property of company.....	\$47,500 00

Passenger cars are heated and lighted by electricity and ventilated by transom windows

GRADE CROSSINGS.

DESCRIPTION.	With highways.
Unprotected.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Penn Yan to Branchport.....	8.50
Sidings and turnouts, electric.....	.75
Grand total, tracks, sidings and turnouts.....	9.25
Laid with steel rail.....	9.25
Weight of rails per yard—steel, maximum, 70 lbs ; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.	

	NUMBER OWNED.		MAXIMUM.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Box cars.....		1		30
Open cars.....	4		7	30
Combination passenger and express cars.....	2		12	30
Freight cars.....	1		15	32
Service cars.....		1	2	24
Total.....	7	2		

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Single span wooden structures of less than 13 feet clear span.....	2	Feet. 24
Wooden trestles.....	1	32
Total.....	3	56
Single masonry arches.....	1	
Ston box culverts.....	10	
Iron pipe culverts.....	1	
Other pipe culverts.....	5	
Total.....	17	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
President and General Traffic Manager.....	\$400. 00
Treasurer.....	300 00
Superintendent.....	750 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Linemen.....	10	1 75
Engineers.....	10	2 00
Firemen.....	12	1 30
Electricians.....	10	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Person.....		<u>1</u>

Officers of the Company.

Name.	Title.	Official Address.
FRANK H. VIELE.....	President.....	Worcester, Mass.
C. L. TYLEE.....	Vice-President and Secretary.....	Buffalo, N. Y.
WILLIAM H. TYLEE.....	Treasurer and General Manager.....	Worcester, Mass.
H. H. DE CEW.....	Superintendent.....	Penn Yan, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM H. TYLEE.....	Worcester, Mass.
T. S. JOHNSON.....	Worcester, Mass.
FRANK H. VIELE.....	Worcester, Mass.
O. WILLIS RUGG.....	Worcester, Mass.
C. L. B. TYLEE.....	Buffalo, N. Y.
HENRY R. SILL.....	Bluff Point, N. Y.
GEORGE S. WEAVER.....	Branchport, N. Y.
CHARLES C. HICKS.....	Penn Yan, N. Y.
GEO. C. TYLEE.....	Holliston, Mass.

Title of company, Penn Yan, Keuka Park and Branchport Railway.

General offices at Worcester, Mass.; home office, Penn Yan, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday of May.

For information concerning this report, address Frank H. Viele, President, 831 State Mutual Building Worcester, Mass.

PLATTSBURGH TRACTION.

(Date of charter, May 27, 1896.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued on account of construction.....	900	90,000	.....
Total.....	1,000	\$100,000	\$10,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July, 1896	30	p.c. 6	July & Jan.	\$100,000	*\$80,000

Per mile of road } Capital stock outstanding, \$15,384.61. Cash realized on same, \$1,538.46
owned, 6.5 miles. } Funded debt outstanding, 12,307.69. Cash realized on same, 12,307.69

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$388 13	\$388 13
Electric equipment of cars.....		1,385 20
Miscellaneous equipment.....	258 50	258 50
Road built and equipped by contract.....		180,000 00
Grand total.....	\$646 63	\$182,031 83

Cost of road and equipment per mile of road owned..... **\$28,004 89**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Crossing over second track of D. & H. on Lake Shore road.....	\$388 13
Cost of two flat cars for hauling road bed material, snow, etc.....	258 50
Total.....	\$646 63

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$21,577 73
Less operating expenses (excluding all taxes).....	13,895 01
Net earnings from operation.....	\$7,682 72
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	220 00
Gross income from all sources.....	\$7,902 72
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$4,800 00
Interest on floating debt.....	459 67
	\$5,259 67
Taxes on property used in operation of road.....	1,195 39
	6,455 06
Surplus for the year ending June 30, 1905.....	\$1,447 66
<i>General income account:</i>	
Deficit up to June 30, 1904.....	\$3,638 56
Account adjusted and charged profit and loss.....	1,373 31
	5,011 87
Total deficit June 30, 1905.....	\$3,564 21

* Issued on account of construction.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
<i>From passengers:</i>	
Cash fares.....	\$19,023 83
Ticket fares.....	2,553 90
Total gross earnings.....	<u>\$21,577 73</u>
OPERATING EXPENSE ACCOUNTS.	
MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$766 93
Maintenance of electric line.....	170 56
Maintenance of buildings and fixtures.....	73 44
	<u>\$1,010 93</u>
<i>Equipment:</i>	
Maintenance of cars.....	\$520 48
Maintenance of electric equipment of cars...	335 22
	<u>855 70</u>
	\$1,866 63
TRANSPORTATION:	
<i>Operation of power plant:</i>	
Hired power.....	\$1,981 43
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$573 57
Wages of conductors.....	2,030 65
Wages of motormen.....	2,037 86
Wages of miscellaneous car service employees	440 00
Wages of car house employees.....	469 22
Car service supplies.....	192 89
Miscellaneous car service expenses.....	260 25
Cleaning and sanding track.....	51 90
Removal of snow and ice.....	107 75
	<u>6,168 09</u>
	8,009 52
GENERAL:	
Salaries of general officers.....	\$1,500 00
Printing and stationery.....	109 35
Miscellaneous office expenses.....	48 11
Advertising and attractions.....	414 70
Miscellaneous general expenses.....	458 00
Damages.....	1,077 79
Rent of land and buildings.....	125 00
Insurance.....	195 91
	<u>3,928 86</u>
Total operating expenses..	<u>\$13,895 01</u>
Operating cost, 64.39 per cent. of earnings (excluding taxes).	
Operating cost, 69.93 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 10.78 cents per car mile (excluding taxes).	

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$182,031 83
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$430 20
Open accounts.....	522 65
Material and supplies on hand.....	2,163 47
Prepaid accounts.....	398 17
	<u>3,514 49</u>
Deficiency.....	3,564 21
	<u>\$189,110 53</u>
LIABILITIES.	
Capital stock.....	\$100,000 00
Funded debt.....	80,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	\$8,150 00
Accounts payable.....	960 53
	<u>9,110 53</u>
	<u>\$189,110 53</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	459,121
Passenger car mileage.....	128,587
Work car, sand car, sprinkler, snow plow and other mileage.....	176
Total car mileage.....	128,763
Maximum speed, miles per hour.....	14
Rate of fare, per passenger.....	5, 4½, 4 and 3 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	16
Aggregate amount of salaries and wages paid them.....	\$7,195 45
Station, passenger.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$15,900 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	1
Protected by flagmen.....	1	.....
Total crossings.....	2	1

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		6.1
Single track, branches, electric.....		.4
Total single track.....		6.5
Laid with steel rail, main line.....		6.5

Weight of rails per yard—steel, maximum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Total number of fenders in use—wheel or truck fender.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	4	5	27	{ 20
Open cars.....	6	.....	3	28
Service cars.....	.....	2	.....	.....
Snow plows.....	1	.....	.....	.....
Total.....	11	2	20

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Lake Shore.....	Bluff Point.....	Bridge.....	3.89
Bridge.....	Depot.....	Margaret.....	.41
Margaret.....	Broad.....	Cornelia.....	.30
Cornelia.....	Margaret.....	Beekman.....	.65
Beekman.....	Cornelia.....	Broad.....	.23
Broad.....	Beekman.....	Margaret.....	.62
Platt.....	Cornelia.....	Bailey avenue.....	.40
			6.50

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	200
Wooden bridges of 13 feet or more clear span.....	1	34
Total.....	2	234
Stone box culverts.....	2	.....
Wooden box culverts.....	1	.....
Iron pipe culverts.....	1	.....
Total.....	4	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Treasurer and General Manager.....	\$1,500

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 43
Motormen.....	11	1 50
Starters.....	10	2 00
Watchmen.....	11	1 29
Roadmen.....	10	1 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. N. SANDERSON.....	President.....	52 William st., N. Y. city.
JAS. P. CUNNINGHAM.....	Vice-President.....	Plattsburgh, N. Y.
WM. L. PATTISON.....	Secretary.....	Plattsburgh, N. Y.
A. E. REYNOLDS.....	Treas. and Gen. Mgr.....	Plattsburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWIN N. SANDERSON.....	New York city.
H. H. PORTER, JR.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.
HENRY T. KELLOGG.....	Plattsburgh, N. Y.
WM. L. PATTISON.....	Plattsburgh, N. Y.
JAS. P. CUNNINGHAM.....	Plattsburgh, N. Y.
RICHMOND TALBOT.....	New York city.
FRANCIS BLOSSOM.....	New York city.
A. E. REYNOLDS.....	Plattsburgh, N. Y.

Title of company, Plattsburgh Traction Company.

General offices at Plattsburgh, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address A. E. Reynolds, General Manager.

PORT JERVIS.

(Date of charter, January 16, 1902.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of consolidated companies and now outstanding.....	4,500	\$450,000
Number of stockholders.....		25

***FUNDED DEBT.**

[DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1902	30	p.c. 5	Jan. & July	\$450,000	\$275,000

Construction and Equipment.

	Changes during year ending June 30 1905.	Total cost of road and equipment up to June 30, 1905.
Total cost of property as reported to June 30, 1904....	†\$9,705 32	\$741,544 47
Additions to gas and electric plant.....	3,358 76	3,358 76
Grand total.....	†\$6,346 56	\$744,903 23

DETAILS OF CHANGES DURING THE YEAR.

Credit for bonds and cash returned to the company.....	\$9,705 32
Additions to gas and electric plant.....	3,358 76
Total credit.....	\$6,346 56

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$11,042 72
Operating expenses (excluding all taxes).....	12,996 66
Net deficiency from operation.....	\$1,953 94

* Stock and bonds were issued for the purchase of the Port Jervis Gas Company, Port Jervis Light and Power Company, the Deepark Electric Light Company, Limited, of Port Jervis, and the Port Jervis Electric Street Railway Company.

† Credit.

Income Account for Year Ending June 30, 1905—Continued.

<i>Income from other sources as follows, vis.:</i>		
Advertising.....	\$60 00	
Net income from operation of illuminating and power plant..	3,753 38	
		<u>\$3,813 38</u>
Gross income from all sources.....		\$1,859 44
<i>Deductions from income as follows, vis.:</i>		
Interest on funded debt.....	\$6,875 00	
Taxes.....	3,616 66	
		<u>10,491 66</u>
Deficit for the year ending June 30, 1905.....		\$8,632 22
<i>General income account:</i>		
Surplus up to June 30, 1904.....	\$21,607 57	
Adjustments to profits and loss.....	4,656 02	
		<u>16,951 55</u>
Total surplus June 30, 1905.....		<u><u>\$8,319 83</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$9,851 00
Ticket fares.....	1,191 72
Total gross earnings.....	<u><u>\$11,042 72</u></u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$132 59
Maintenance of electric line.....	7 35
Maintenance of buildings and fixtures.....	39 61
	<u>\$179 55</u>
<i>Equipment:</i>	
Maintenance of cars.....	\$122 95
Maintenance of electric equipment of cars.....	267 22
Maintenance of miscellaneous equipment....	278 01
	<u>668 18</u>
	<u>\$847 73</u>
TRANSPORTATION:	
<i>Operation of power plant:</i>	
Power plant wages.....	\$1,508 00
Fuel for power.....	1,200 00
Lubricants and waste for power plant....	50 00
	<u>\$2,758 00</u>
<i>Operation of cars:</i>	
Superintendence of transportation.....	\$816 00
Wages of conductors.....	2,449 33
Wages of motormen.....	2,449 33
Wages of miscellaneous car service employees.....	25 49
Wages of car house employees.....	358 80
Car service supplies.....	25 50
Miscellaneous car service expenses.....	18 42
Removal of snow and ice.....	187 92
	<u>6,330 79</u>
	<u>9,088 79</u>
GENERAL:	
Salaries of general officers.....	\$360 00
Salaries of clerks.....	180 00
Damages.....	1,958 26
Legal expenses in connection with damages.....	561 88
	<u>3,060 14</u>
Total operating expenses.....	<u><u>\$12,996 66</u></u>
Operating cost, 117.69 per cent. of earnings, (excluding taxes).	
Operating cost, 150.44 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 22.60 cents per car mile (excluding taxes).	

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$744,903 23
<i>Other permanent investments as follows, vis.:</i>		
Bond of this company.....		1,000 00
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$682 79	
Bills receivable.....	6,048 82	
Material and supplies on hand.....	6,263 45	
Prepaid accounts.....	235 77	
		13,230 83
		<u>\$759,134 06</u>

LIABILITIES.

Capital stock.....	\$450,000 00
Funded debt.....	275,000 00
<i>Current liabilities as follows, vis.:</i>	
Accounts payable.....	25,814 73
Surplus.....	8,319 33
	<u>\$759,134 06</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	256,355
Number of transfers.....	23,206
Number of transfer points.....	2
Number of employees and others carried free.....	2,919
Passenger car mileage.....	<u>57,493</u>
Rate of fare, per passenger.....	5 cents
Cars are run every.....	20, 30, and 40 minutes
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$8,000 00
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company....	<u>\$81,800 00</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by ball and derailling devices on electric railroads.....	1
Over grade.....	1
Under grade.....	1
Total crossings.....	<u>3</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	3.30
Single track, branches, electric.....	1.00
Total single track.....	4.30
Sidings and turnouts, electric.....	.10
Grand total, tracks, sidings and turnouts.....	4.40
Laid with steel rail.....	<u>4.40</u>

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		Maximum weight, tons.	Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.			
Box cars.....	3	.....	8	\$2,500	3
Open cars.....	.....	*3	.....	500	.....
Total.....	3	3	.....	.....	3

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Germantown (Riverside)..	Tri-State.....	3.30
Branch.....	Pike and East Main.....	Culvert st. & Kingston ave	1.00
			4.30

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

†Annual salary.

Manager.....	\$360
Superintendent.....	832

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 80
Motormen.....	12	1 80
Watchmen.....	6	90
Engineers.....	12	2 00
Firemen.....	12	2 00

RECAPITULATION OF ACCIDENTS.

Killed.

Passenger.....	1
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Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$2,520 14
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Officers of the Company.

Name.	Title.	Official address
D. H. THOMAS.....	President.....	Hokendauqua, Pa.
J. M. FITZGERALD.....	Vice-President.....	New York city.
C. R. HORN.....	Secretary and Treasurer.....	26 Cortlandt st., New York city.
D. R. THOMAS.....	General Manager.....	Port Jervis, N. Y.
JNO R. OAKLEY.....	Superintendent.....	Port Jervis, N. Y.

*Bodies.

†Balance of salaries charged to gas and electric portion.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. H. THOMAS.....	Hokendauqua, Pa.
S. R. THOMAS.....	Hokendauqua, Pa.
L. T. MCKEE.....	Philadelphia, Pa.
J. M. FITZGERALD.....	New York, city.
ROLAND THOMAS.....	Catasauqua, Pa.
D. R. THOMAS.....	Port Jervis, N. Y.
C. R. HORN.....	New York city.

Title of company, Port Jervis Electric Light, Power, Gas and Railroad Company.

General offices at Port Jervis, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address D. R. Thomas, General Manager.

POUGHKEEPSIE CITY AND WAPPINGERS FALLS.

(Date of charter, May 22, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	7,500	\$750,000	.....
Issued for actual cash.....	750	\$75,000	\$75,000
Issued on account of construction.....	6,750	675,000	.....
Total now outstanding.....	7,500	\$750,000	\$75,000

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1894	30	p.c. 5	July & Jan.	\$500,000	\$404,000

Per mile of road owned, 15.60 miles. } Capital stock outstanding, \$48,076.98. Cash realized on same, \$4,807.69
 Funded debt outstanding, 25,897.43.

Construction and Equipment.

Total cost of road and equipment up to June 30, 1905.....	\$1,195,297 91
Cost of road and equipment per mile of road owned.....	\$76,621 66

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....			\$102,350 35
Less operating expenses (excluding all taxes).....			79,475 11
Net earnings from operation.....			\$22,875 24
<i>Income from other sources as follows, viz.:</i>			
Advertising.....	\$553 00		
Sale of electric current.....	3,720 51		
Interest on deposits.....	88 74		4,362 25
Gross income from all sources.....			\$27,237 49
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$20,200 00		
Interest on floating debt.....	1,100 00		
		\$21,300 00	
Taxes on property used in operation of road.....	\$10,605 80		
Taxes on property not used in railroad business.....	1,065 66		
		11,671 46	
			32,971 46
Deficit for the year ending June 30, 1904.....			\$5,733 97
<i>General income account:</i>			
Surplus up to June 30, 1904.....			22,821 74
			\$17,087 77
Adjustments to profit and loss.....			938 96
Total surplus June 30, 1905.....			\$18,026 73

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$102,080 43
<i>From other sources:</i>		
Mail.....		269 92
Total gross earnings.....		\$102,350 35

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,527 67	
Maintenance of electric line.....	968 05	
Maintenance of buildings and fixtures.....	210 43	\$2,706 15

Equipment:

Maintenance of steam plant.....	\$875 43	
Maintenance of electric plant.....	899 71	
Maintenance of cars.....	4,615 03	
Maintenance of electric equipment of cars.....	2,776 50	
Maintenance of miscellaneous equipment.....	350 00	
Miscellaneous shop expenses.....	7 08	9,023 75

\$11,729 90

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,326 95	
Fuel for power.....	9,589 32	
Lubricants and waste for power plant.....	1,026 89	
Miscellaneous supplies and expenses of power plant.....	1 25	\$13,944 41

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Wages of conductors.....	\$3,806 47	
Wages of motormen.....	11,098 88	
Wages of miscellaneous car service employees.....	5,271 87	
Wages of car house employees.....	6,268 22	
Car service supplies.....	97 76	
Miscellaneous car service expenses.....	225 90	
Cleaning and sanding track.....	52 71	
Removal of snow and ice.....	1,072 25	
	<u>\$32,994 06</u>	\$46,938 47

GENERAL:

Salaries of general officers.....	\$6,775 00	
Salaries of clerks.....	4,042 62	
Printing and stationery.....	249 68	
Miscellaneous office expenses.....	296 51	
Stable expenses.....	578 48	
Advertising and attractions.....	8 75	
Miscellaneous general expenses.....	343 06	
Damages.....	5,114 88	
Legal expenses in connection with damages.....	1,886 11	
Insurance.....	1,511 65	
	<u>20,806 74</u>	
Total operating expenses.....		<u>\$79,475 11</u>

Operating cost, 77.65 per cent of earnings (excluding taxes).

Operating cost, 89.05 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.46 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.***Current assets as follows, viz.:*

Construction and equipment.....	\$1,195,297 91
Cash on hand.....	7,800 11
	<u>\$1,203,098 02</u>

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	404,000 00

Current liabilities as follows, viz.:

Loans.....	\$8,000 00
Accounts payable.....	11,071 29
Vassar College mortgage.....	12,000 00
	<u>31,071 29</u>
Surplus.....	18,026 73
	<u>\$1,203,098 02</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,231,886
Number of transfers.....	190,280
Number of transfer points.....	6
Passenger car mileage.....	<u>482,704</u>
Maximum speed, miles per hour.....	11
Rate of fare per passenger.....	5, 10, and 15 cents
Cars are run every.....	6 to 80 minutes
Average number of employees (including officials) during year.....	67
Aggregate amount of salaries and wages paid them.....	\$45,691 12
Power house.....	1
Car house.....	1
Horses.....	<u>4</u>

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	2
Under grade.....	2
Total crossings.....	4

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	15.60
Second track, main line, electric.....	1.14
Sidings and turnouts, electric.....	.50
Grand total tracks, sidings and turnouts.....	17.33
Laid with steel rail.....	17.33
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.	

	Number owned, motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
Box cars.....	14	14	40	\$2,500
Open cars.....	9	12	42	1,900
Snow plow and sweeper.....	1	.....	.....	.....
Total.....	24	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Street Line.....	Vassar College.....	Hudson river dock.....	2.6
South Side Belt.....	Main and Market streets..	Main and Market streets..	3.3
North Side Belt.....	Main and Washington sts	Main and Washington sts.	2.2
Wappingers Falls.....	Main and Market streets..	Wappinger Falls.....	7.5
			15.6

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
President.....	\$5,200 00
Treasurer.....	1,300 00
Clerks.....	4,042 62

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 43
Motormen.....	9	1 72
Watchmen.....	12	1 30
Linemen.....	10	2 50
Engineers.....	8	2 50
Firemen.....	8	1 50
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 30

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	2
Employees.....	.....	1
Others.....	1	.....
Total.....	1	3

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$5,114 88

Officers of the Company.

Name.	Title.	Official Address.
J. W. HINKLEY, JR.....	President and General Manager....	Poughkeepsie, N. Y.
SILAS HINKLEY.....	Secretary and Treasurer.....	Poughkeepsie, N. Y.
J. W. McDONALD.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
SILAS HINKLEY.....	Poughkeepsie, N. Y.
J. W. HINKLEY, JR.....	Poughkeepsie, N. Y.
J. L. HINKLEY.....	Poughkeepsie, N. Y.
T. B. LOWN.....	Poughkeepsie, N. Y.
W. H. WOOD.....	Poughkeepsie, N. Y.
HUDSON TAYLOR.....	Poughkeepsie, N. Y.
FRANK HASBROUCK.....	Poughkeepsie, N. Y.
W. K. ROY.....	Wappingers Falls, N. Y.
HENRY REESE.....	Hughsonville, N. Y.

Title of company, Poughkeepsie City and Wappingers Falls Electric Railway Company.

General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address J. W. Hinkley, Jr., President.

RICHMOND LIGHT AND RAILROAD.

(Date of charter, August 18, 1902.)

For history of organization, etc., see Report of 1903.

*Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for actual cash.....	7,330	\$733,000
† Issued in exchange for stocks of other companies.....	21,387.5	2,138,750
Total now outstanding.....	28,717.5	\$2,871,750
Number of stockholders.....		5

* Investment includes lighting plant as well as railroad.

† For this foot note, see page 1106.

Capital Stock and Funded Debt—Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July 1 1902	50	p. c. 4	July 1 & Jan. 1	\$2,500,000	\$2,200,000

Construction and Equipment Including Lighting Plant.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....		\$376 00
Track and roadway construction.....	\$54 25	1,641 16
Electric line construction.....	588 57	619 72
Buildings and fixtures used in operation of road.....		2,273 80
Shop tools and machinery.....	221 76	701 70
Miscellaneous equipment.....	1,333 78	4,384 70
Miscellaneous.....		303 69
Cost of constructed road and equipment and electric lighting plant.....		4,631,750 00
Lighting plant.....	550 00	46,399 00
Grand total.....	\$2,748 36	\$4,688,449 77

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two drain boxes and grates.....	\$54 25
2 miles trolley wire second line on Silver Lake division.....	588 57
4 2-ton triple blocks (car hoists).....	221 76
Dump car body and trucks.....	1,333 78
Lighting department betterments:	
Land and barn at Tottenville.....	550 00
Total.....	\$2,748 36

*Investment includes lighting plant as well as railroad.

†For \$743,000 of the preferred stock and \$2,972,000 of the common stock of the Richmond Borough Company.....	\$928,750
For \$750,000 Staten Island Electric Railroad Company first consolidated mortgage bonds at par.....	750,000
Receipts issued on account of deposit of 12,640 shares of capital stock of the New York and Staten Island Electric Company, and to holders of the outstanding 2,360 shares of said company's stock at the rate of 30 per cent. of the par of such stock.....	450,000
For \$100,000 stock New Jersey and Staten Island Ferry Company at 10 per cent.....	10,000
Sale with \$220,000 bonds and \$733,000 stock for \$438,880 cash.....	733,000
Balance of stock to be applied to purposes of reorganization or retained in treasury.....	\$2,871,750
	128,250
	\$3,000,000

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$219,955 80
Operating expenses (excluding all taxes).....	246,389 84
Net deficit from operation.....	\$26,434 04

Income from other sources as follows, viz.:

Advertising.....	\$1,396 08
Rent of land and buildings.....	1,186 10
Interest and dividends on securities owned.....	4,500 00
*Net income from operation of illuminating or power plant.....	97,164 86
Miscellaneous receipts.....	5,151 40
	<u>109,398 44</u>

Gross income from all sources.....	\$82,964 40
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$38,000 00
Taxes on property used in operation of road.....	\$16,003 80
Taxes on earnings and capital stock.....	3,996 20
	<u>20,000 00</u>
	108,000 00

Deficit for the year ending June 30, 1905.....	\$25,035 60
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General income account:

Surplus up to June 30, 1904.....	98,297 37
	<u>\$73,261 77</u>
Sundry charged to profit and loss direct.....	7,480 08
Total surplus June 30, 1905.....	<u>\$65,781 71</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$217,915 15
Ticket fares.....	1,610 20
Chartered cars.....	430 45
Total gross earnings.....	<u>\$219,955 80</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$40,591 56
Maintenance of electric line.....	7,151 23
Maintenance of buildings and fixtures.....	990 20
	<u>\$48,732 99</u>

Equipment:

Maintenance of cars.....	\$18,083 79
Maintenance of electric equipment of cars.....	18,904 72
Maintenance of miscellaneous equipment.....	1,323 52
Miscellaneous shop expenses.....	2,340 73
	<u>40,652 76</u>
	\$89,385 75

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$38,079 07
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Operation of cars:

Superintendence of transportation.....	\$5,170 62
Wages of conductors.....	24,601 78
Wages of motormen.....	25,284 00
Wages of miscellaneous car service employees.....	3,187 78
Wages of car house employees.....	2,487 72
Car service supplies.....	1,401 80
Miscellaneous car service expenses.....	4,747 11
Cleaning and sanding track.....	2,307 19
Removal of snow and ice.....	4,908 72
	<u>74,116 72</u>
	112,195 79

*Except interest and taxes.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Salaries of general officers.....	\$4,657 47
Salaries of clerks.....	3,217 27
Printing and stationery.....	848 83
Miscellaneous office expenses.....	1,153 71
Stores expenses.....	1,625 88
Stable expenses.....	358 38
Advertising and attractions.....	250 56
Miscellaneous general expenses.....	2,572 65
Damages.....	16,344 03
Legal expenses in connection with damages.....	8,393 00
Miscellaneous legal expenses.....	216 30
Rent of land and buildings.....	450 00
Rent of tracks and terminals.....	983 52
Insurance.....	3,706 70
	<u>\$44,806 30</u>
Total operating expenses.....	<u>\$246,389 84</u>
Operating cost, 112.01 per cent. of earnings (excluding taxes).	
Operating cost, 115.49 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Operating cost, 21.56 cents per car mile (excluding taxes).]	

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$4,688,449 77
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$360,000 00
Bonds of other companies.....	75,000 00
	<u>435,000 00</u>
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$2,375 47
Open accounts.....	396,996 78
Material and supplies on hand.....	41,892 61
Prepaid accounts.....	504 94
	<u>441 769 80</u>
	<u>\$5,565,219 57</u>
LIABILITIES.	
Capital stock.....	\$2,871,750 00
Funded debt.....	2,200,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	\$327,000 00
Accounts payable.....	49,581 15
Sundries.....	51,106 71
	<u>427,687 86</u>
Surplus.....	65,781 71
	<u>\$5,565,219 57</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,801,040
Number of transfers.....	442,737
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	2,000
Number of employees and others carried free.....	99,247
Passenger car mileage.....	<u>1,128,667</u>
Chartered car mileage.....	674
Work car and car, sprinkler, snow plow and other mileage.....	<u>13,520</u>
Total car mileage.....	<u>1,142,861</u>
Passenger car hours.....	<u>123,008</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	10 minutes
Average number of employees (including officials) during year.....	225
Aggregate amount of salaries and wages paid them.....	\$110,197 61
Stations, passenger.....	1
Car houses.....	2
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$457,000 00

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by both gates and flagmen.....	1
Protected by interlocking devices and gates.....	2
Total crossings.....	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	10.70
Single track, branches, electric.....	8.15
Total single track.....	18.85
Second track, main line, electric.....	10.70
Second track, branches, electric.....	1.43
Total second track.....	12.13
Sidings and turnouts, electric.....	.04
Grand total, tracks sidings and turnouts.....	31.02
Laid with steel rail.....	31.02

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 85 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned, motors.	Maximum weight, tons.	Average cost.	Total number of inter- changeable body fenders in use.
Box cars.....	33	7	\$2,100	66
Open cars.....	70	5½	1,625	140
Service cars.....	1			
Sprinklers.....	2		2,465	
Snow plows.....	2		2,150	
Sweepers.....	3		2,150	
Total.....	111			206

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Richmond Light & R. R. Co.	South Beach.....	St. George Ferry.....	4.28
Richmond Light & R. R. Co.	St. George.....	Howland Hook.....	6.42
Branch.....	Arietta street.....	Brighton Corners.....	1.23
Branch.....	Brook street.....	Broadway.....	2.02
Branch.....	Port Richmond Square.....	Bulls Head.....	2.96
Branch.....	Brook street.....	Clove road.....	1.94
			18.85

Characteristics of Road and Equipment—Continued.

BRIDGES.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	Feet. 600

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$4,657 47
Clerks.....	3,217 27

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 50 to 2 00
Motormen.....	10	1 50 to 2 00
Starters.....	10	2 50
Roadmen.....	10	.....
Machinists and mechanics.....	10	2 50 to 3 00
Car cleaners.....	.....	1 25

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	1	11
Employees.....	.....	1
Others.....	.....	1
Total.....	1	13

Total paid for injuries and damages caused by accidents:
Paid by this company..... \$16,344 03

Officers of the Company.

Name.	Title.	Official Address.
H. H. ROGERS.....	President.....	26 Broadway, New York city.
S. F. HAZENBURY.....	Vice-President and Gen. Mgr.....	New Brighton, N. Y.
C. L. SPIER.....	Secretary and Treasurer.....	New Brighton, N. Y.
T. J. MULLEN.....	Superintendent of Trans.....	New Brighton, N. Y.
F. O. MALLEY.....	Supt. of Maintenance.....	New Brighton N. Y.

Directors of the Company.

Name.	Residence.
H. H. ROGERS.....	New York city.
W. L. BULL.....	New York city.
W. G. OAKMAN.....	New York city.
JOHN GREENOUGH.....	New York city.
R. SOMERS HAYS.....	New York city.

Title of company, Richmond Light and Railroad Company.
General officers at New Brighton, S. I., N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, third Tuesday in July.
For information concerning this report, address F. B. Bradley, General Accountant.

ROCHESTER.

(Date of charter, February 25, 1890.)

For history of organisation, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

ROCHESTER ELECTRIC.
ROCHESTER AND Sodus Bay.
ROCHESTER AND SUBURBAN (Electric line to Summerville).

On June 30, 1904, the Board of Railroad Commissioners consented to an increase in capital stock from \$5,000,000 to \$5,500,000. This increase was made in common stock on July 7, 1904, to provide payment for purchasing new cars, equipment and track extension. On April 18, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$5,500,000 to \$6,000,000. This increase was made in preferred stock on April 20, 1905, to provide payment for extension and betterments.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	30,000	\$3,000,000	30,000	\$3,000,000	.....
Issued for actual cash.	5,000	\$500,000	5,000	\$500,000	\$1,010,000
Issued in accordance with plan of readjustment of stock as per report of 1901..	25,000	2,500,000	25,000	2,500,000	1,350,000
Total now outstdg.	30,000	\$3,000,000	30,000	\$3,000,000	\$2,360,000

Grand total of common and preferred stock now outstanding..... \$6,000,000
Number of stockholders..... 870

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
Bonds secured by mortgage vis.: Rochester City & B'gh-ton R. R....	April 1, 1889	30	6	Apr. & Oct.	\$175,000	\$175,000	\$175,000
Consol. mtg.	April 1, 1890	40	5	Apr. & Oct.	3,000,000	2,700,000	2,700,000
Second mtg.	Dec. 1, 1893	40	5	Dec. & Jan.	1,500,000	1,500,000	1,300,000
Total.....					\$4,675,000	\$4,375,000	\$4,175,000

Per mile of road } Capital stock outstanding, \$122,724.48. Cash realised on same, \$48,271.63
owned, 48.89 miles. } Funded debt outstanding, 93,209.24. Cash realised on same, 89,118.43

*The \$182,000 collateral trust notes heretofore reported under this head became due on March 1, 1905. They were not paid, but demand notes were issued in their place, and the holders still retain the collateral trust notes as additional security.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$339 25	\$77,114 38
Track and roadway construction.....	56,091 61	1,358,296 52
Electric line construction.....	18,995 43	340,025 61
Buildings and fixtures used in operation of road.....	28,566 08	148,021 18
Investment real estate.....		24,950 00
Power plant equipment.....		407,137 72
Shop tools and machinery.....	5,749 84	13,050 66
Cars and electric equipment of cars.....	263,415 77	1,310,490 72
Miscellaneous equipment.....	2,410 77	22,049 75
Interest and discount.....		358,360 51
Road built by contract.....		650,000 00
Purchase of constructed road.....		6,175,000 00
Balance in special accounts.....		*23,540 83
Grand total.....	\$375,568 75	\$10,860,926 22

Cost of road and equipment per mile of road owned..... \$222,150 75

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track extension: Crittenden Park, including subway under Erie R. R. and Lehigh Valley R. R. tracks; University avenue, from Granger place to Cul- ver road; Joseph avenue, from Avenue D to Norton street; Portland ave- nue, from North street to Draper street.....	\$56,430 86
Car houses.....	28,566 06
Shop tools, wheel press, grinder, etc.....	5,749 84
New car, motors, trucks, etc.....	265,826 54
Line.....	18,995 43
Total.....	<u>\$375,568 75</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$1,726,073 75
Less operating expenses (excluding all taxes).....	970,723 56
Net earnings from operation.....	<u>\$755,350 19</u>

Income from other sources as follows, viz.:

Advertising.....	\$4,200 00
Sale of electric current.....	9,464 07
Rent of land and buildings.....	870 04
Rent of tracks and terminals.....	8,437 71
Interest and dividends on securities owned.....	11,979 48
Interest on deposits.....	3,909 24
Supplies sold.....	410 22
Car rental.....	118 69
	<u>39,389 45</u>
Gross income from all sources.....	<u>\$794,739 64</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$227,780 00
Interest on real estate mortgages.....	1,800 00
Interest on floating debt.....	3,426 36
	<u>\$233,006 36</u>
Rentals of leased lines.....	51,080 93
Taxes on property used in operation of road.....	\$57,595 04
Taxes on earnings and capital stock.....	31,031 55
Taxes on property not used in railroad busi- ness.....	500 00
	<u>89,126 59</u>
Extraordinary renewals, etc. not chargeable to operation...	28,934 98
	<u>402,128 86</u>
Net income from all sources.....	<u>\$392,610 78</u>

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 4 per cent. on \$3,000,000 common stock	\$120,000 00	
Dividends declared, 3½ per cent. on \$2,500,000 preferred stock	93,750 00	
Dividends declared, 1½ per cent. on \$3,000,000 preferred stock	34,374 72	
		\$248,124 72

Surplus for the year ending June 30, 1905.....	\$144,486 06
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General income account:

Surplus up to June 30, 1904.....	458,300 25
Premium on stock sold.....	10,000 00
Total surplus June 30, 1905.....	\$612,786 31

DETAILED STATEMENT OF RENTALS.Total amount of
rental paid
by lessee.*Name of lessor.*

Rochester Electric Railway Co.....	\$16,810 93
Rochester & Suburban Railway Co. (Summerville Line).....	8,000 00
The Rochester & Sodus Bay Railway Co.....	26,250 00

Total amount of rentals deducted from income.....	\$51,060 93
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,553,815 15	
Ticket fares.....	137,860 64	
Chartered cars.....	3,077 00	
		\$1,694,752 79

From other sources:

Freight.....	\$15,425 87	
Express.....	8,871 08	
Mail.....	7,024 01	
		31,320 96

Total gross earnings.....	\$1,726,073 75
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$35,132 88	
Maintenance of electric line.....	18,070 73	
Maintenance of buildings and fixtures.....	3,634 72	
		\$56,838 33

Equipment:

Maintenance of steam plant.....	\$3,076 39	
Maintenance of electric plant.....	373 15	
Maintenance of cars.....	45,629 39	
Maintenance of electric equipment of cars...	42,410 74	
Maintenance of miscellaneous equipment....	2,766 23	
Miscellaneous shop expenses.....	6,143 19	
		100,399 09

\$157,237 42

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$8,918 48	
Fuel for power.....	19,283 15	
Water for power.....	52 74	
Lubricants and waste for power plant.....	402 73	
Miscellaneous supplies and expenses of power plant.....	140 37	
Hired power.....	197,722 16	
		\$226,519 63

Operation of cars:

Superintendence of transportation.....	\$12,054 82	
Wages of conductors.....	166,282 20	
Wages of motormen.....	181,564 80	
Wages of miscellaneous car service employees	18,537 55	
Wages of car house employees.....	19,962 58	
Car service supplies.....	17,325 91	
Miscellaneous car service expenses.....	22,830 14	
Cleaning and sanding track.....	3,676 12	
Removal of snow and ice.....	17,084 52	
		459,318 64

685,838 27

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Salaries of general officers.....	\$13,399 96
Salaries of clerks.....	11,351 45
Printing and stationery.....	520 76
Miscellaneous office expenses.....	5,681 23
Stores expenses.....	2,465 00
Stable expenses.....	6,059 43
Advertising and attractions.....	8,925 48
Miscellaneous general expenses.....	12,438 23
Damages.....	49,755 97
Legal expenses in connection with damages.....	4,500 00
Miscellaneous legal expenses.....	2,121 03
Rent of land and buildings.....	1,500 00
Insurance.....	8,929 33
	<hr/>
	\$127,647 87
Total operating expenses.....	<hr/>
	\$970,723 56
Operating cost, 56.24 per cent. of earnings (excluding taxes).	
Operating cost, 61.43 per cent. of earnings (including taxes).	
Operating cost, 13.88 cents per car mile (excluding taxes).	

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$10,860,926 22
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	176,800 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$242,832 32
Bills receivable.....	170,000 00
Due by agents.....	2,183 30
Open accounts.....	28,327 08
Materials and supplies on hand.....	113,356 04
Prepaid accounts.....	4,516 61
	<hr/>
	561,214 35
	<hr/>
	\$11,598,940 57

LIABILITIES.

Capital stock.....	\$6,000,000 00
Funded debt.....	4,375,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$43,525 00
Other interest due and accrued.....	2,626 94
Rentals due and accrued.....	2,928 68
Taxes due and accrued.....	17,508 42
Loans.....	182,000 00
Accounts payable.....	55,554 81
	<hr/>
	304,143 85
Construction reserve account.....	45,678 43
Paving assessments.....	206,205 97
Real estate mortgage.....	36,000 00
Damages accrued.....	16,071 14
Miscellaneous.....	1,640 92
Tickets.....	1,413 95
Surplus.....	612,786 31
	<hr/>
	\$11,598,940 57

Traffic and Mileage Statistics.

Number of passengers carried, including transfers, on regular cars.....	45,239,696
Number of transfers.....	10,970,651
Number of transfer points.....	23
Number of passenger carried on chartered cars.....	36,572
Number of employees and others carried free.....	645,763
Number of tons of freight carried.....	8,270
	<hr/>
Passenger car mileage.....	6,854,101
Chartered car mileage.....	9,652
Freight and express car mileage.....	35,734
Mail car mileage.....	57,495
Work car, sand car, sprinkler, snow plow and other mileage.....	34,793
	<hr/>
Total car mileage.....	6,991,775

Traffic and Mileage Statistics—Continued.

Passenger car hours.....	796,689
Freight, mail and express car hours.....	12,830
Total car hours.....	809,519
Maximum speed, miles per hour.....	8 to 25
Rate of fare per passenger, $\frac{1}{2}$ fare, 3 cents; full fare, 5 cents in city, from 5 to 65 cents on suburban lines.....	
Cars run every.....	3 to 60 minutes
Average number of employees (including officials) during year.....	950
Aggregate amount of salaries and wages paid them.....	\$614,440 80
Power house.....	1
Sub-stations.....	2
Car houses.....	7
Horses.....	21
Road constructed and opened for business during the year, miles.....	4.65
Cost of real estate now held by company, exclusive of that used in operation.....	\$24,950 00
Total assessed value of real estate and personal property of company.....	\$488,831 00
Length of steel rails laid during year in repairs, miles.....	5.45

Passenger cars are heated by electricity, stoves and hot water, lighted by electricity and ventilated by overhead transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		44
Protected by flagmen.....	3	
Over grade.....	11	
Under grade.....	9	2
Total crossings.....	23	46

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	48.89	48.02	.37	97.28
Second track, main line, electric.....	38.03	14.20		52.23
Sidings and turnouts, electric.....	3.87	1.63		5.50
Grand total tracks, sidings and turnouts.....	90.79	63.85	.37	155.01
Laid with steel rail.....	90.79	63.85	.37	155.01

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8 $\frac{1}{2}$ inches.

	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Average cost.	Total number of interchangeable body tenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	171	5	5		176	5	22	50	\$4,000	352	5
Open cars.....	20	13		4	20	17	16	43	2,000	40	
Combination open and box cars.....	65		5		70		22	50	4,500	140	
Combination passenger and express cars.....			8		8		23	45	3,750	8	3
Mail cars.....	3				3		6	26	1,750	6	
Private cars.....	1				1		25	42	3,500	2	1
Freight cars.....	2		4	13	6	13	23	45	1,200	8	7
Service cars.....	1		2	8	3	8	20	36	350		
Snow plows.....	14		2		16		30	40	1,050		1
Sweepers.....	3				3		12	26	850		
Total.....	280	18	26	25	306	43				556	22

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles track-age rights.	Total number of miles operated.
West avenue.....	State street.....	Lincoln Park.....	3.98	.....	.....	3.98
Allen and Jay streets.....	State street.....	City line.....	3.23	.....	.....	3.23
Saratoga avenue.....	Main street, West.....	Augustine street.....	6.03	.....	.....	6.03
Lyell avenue.....	State street.....	Otis Station.....	2.09	.....	.....	2.09
Lake avenue.....	Main street.....	Ridge road.....	0.28	.....	.....	0.28
Kodak Park.....	Lake avenue.....	Eastman Kodak wk's.....	.18	.....	.....	.18
Central avenue.....	State street.....	North street.....	1.37	.....	.....	1.37
St. Paul street.....	Main street, East.....	City line.....	6.65	.....	.....	6.65
Seneca Park.....	St. Paul street.....	Into Seneca Park.....	1.48	.....	.....	1.48
Clinton avenue, North.....	Main street, East.....	Norton street.....	3.61	.....	.....	3.61
Joseph avenue.....	Central avenue.....	Norton street.....	1.98	.....	.....	1.98
Hudson.....	North street.....	Norton street.....	2.63	.....	.....	2.63
North avenue.....	Main street, East.....	Portland via Draper street.....	2.26	.....	.....	2.26
Portland avenue.....	North street.....	Clifford street.....	1.13	.....	.37	1.50
Central Park.....	Portland avenue.....	Goodman street.....	1.59	.....	.....	1.59
Parsells avenue.....	Main street, East.....	Culver road.....	1.78	.....	.....	1.78
Main street, East.....	State street.....	Culver road.....	4.69	.....	.....	4.69
University avenue.....	Main street, East.....	Culver road.....	2.86	.....	.....	2.86
Park avenue.....	Main street, East.....	Brighton.....	5.35	.....	.....	5.35
Monroe avenue.....	South avenue.....	Cobbs Hill.....	4.13	.....	.....	4.13
Court street.....	Exchange street.....	South avenue.....	.42	.....	.....	.42
Clinton avenue, South.....	Monroe avenue.....	City line.....	2.66	.....	.....	2.66
South avenue.....	Main street, East.....	Genesee Valley Park.....	6.81	.....	.....	6.81
Exchange street.....	Main street.....	Mt. Hope Cemetery.....	3.41	.....	.....	3.41
Plymouth avenue.....	Main street, West.....	Elmwood avenue.....	4.39	.....	.....	4.39
Jefferson avenue.....	Caledonia avenue.....	Plymouth avenue.....	1.55	.....	.....	1.55
Genesee street.....	West avenue.....	Brook avenue.....	2.73	.....	.....	2.73
Church street.....	State street.....	Sophia street.....	.21	.....	.....	.21
Car houses, city.....	.....	.....	2.87	.....	.....	2.87
Car houses, Charlotte.....	.....	.....	.....	.14	.....	.14
Car houses R. & S. Bay.....	.....	.....	.....	.56	.....	.56
Charlotte Road Electric Ry.....	City line.....	Charlotte.....	.....	9.33	.....	9.33
Windsor Beach R. & Sub. Railway.....	City line.....	Summerville.....	.....	9.11	.....	9.11
The Roch. & Sodus Bay Ry. Co.....	East Main street.....	Sodus Point.....	.....	44.71	.....	44.71
NOT OPERATED.	.....	.....	88.35	63.85	.37	152.57
Dewey avenue.....	Augustine street.....	Ridgeway avenue.....	.78	.....	.....	.....
Andrews street.....	Front street.....	Water street.....	.21	.....	.....	.....
Commercial street.....	State street.....	Power House.....	.07	.....	.....	.....
McKee Tract.....	Maple street.....	McKee Tract.....	1.33	.....	.....	.....
.....	.....	.....	2.44	.....	.....	2.44
.....	.....	.....	90.79	63.85	.37	155.01

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 207
Wooden trestles.....	17	834
Total.....	21	1,041
Single masonry arches.....	1	.....
Stone box culverts.....	2	.....
Iron pipe culverts.....	1	.....
Other pipe culverts.....	26	.....
Total.....	30	.....

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary

General officers and clerks..... \$56,772 2

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Conductors.....	10½	2 30
Motormen.....	10½	2 30
Starters.....	8	2 30
Watchmen.....	10	\$1 50 to 2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 60
Linemen.....	10	1 75 to 2 75
Engineers.....	8	2 25 to 2 75
Firemen.....	8	2 00
Electricians.....	9	2 50 to 3 00
Machinists and mechanics.....	9	2 00 to 3 00
Car cleaners.....	10	1 60

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		
Employees.....	1	
Others.....	7	2
Total.....	8	2

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$37,480 6

Officers of the Company.

Name.	Title.	Official Address.
C. M. CLARK.....	President.....	Philadelphia, Pa.
H. D. WALDRIDGE.....	Vice-Presidents.....	New York city.
A. H. HARRIS.....		Rochester, N. Y.
J. C. COLLINS.....	Secretary and Assistant Treasurer.....	Rochester, N. Y.
G. L. EASTBROOK.....	Treasurer.....	Philadelphia, Pa.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
D. F. CARVER.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
C. M. CLARK.....	Philadelphia, Pa.
E. W. CLARK, JR.....	Philadelphia, Pa.
WM. B. KURTZ.....	Philadelphia, Pa.
A. G. HODENPYLE.....	New York city.
H. D. WALBRIDGE.....	New York city.
JAS. RICHARDSON.....	Providence, R. I.
C. J. BISSELL.....	Rochester, N. Y.
WM. EATON.....	Rochester, N. Y.
A. H. HARRIS.....	Rochester, N. Y.
G. W. ARCHER.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
G. A. HOLLISTER.....	Rochester, N. Y.
GEO. ROTH.....	Rochester, N. Y.

Title of company, Rochester Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January

For information concerning this report, address J. C. Collins, Secretary.

ROCHESTER AND EASTERN RAPID.

(Date of charter, original, January 21, 1901; amended certificate January 31, 1903.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company.

ONTARIO LIGHT AND TRACTION (Railway portion).

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	14,500	1,450,000	.....
Total now outstanding.....	15,000	\$1,500,000	\$50,000
Number of stockholders.....			23

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	Amount authorized.	Amount outstanding.
First mortgage.....	Oct. 1, 1903	30	\$1,500,000	*\$1,500,000

Per mile of road owned, 40 miles. } Capital stock outstanding, \$37,500. Cash realized on same, \$1,250.00
 } Funded debt outstanding, 37,500.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organisation.....		\$815 00
Right of way.....	\$118 50	118 50
Track and roadway construction.....	3,224 11	3,234 70
Electric line construction.....	552 98	573 06
Real estate used in operation of road.....		31 36
Buildings and fixtures used in operation of road.....	1,682 66	3,088 47
Power plant equipment.....	387 35	876 16
Shop tools and machinery.....	16 45	88 30
Cars.....	1,031 44	1,073 82
Electric equipment of cars.....	8,438 07	8,438 45
Miscellaneous equipment.....	17 70	411 25
Miscellaneous.....		65 03
Road built and equipped by contract.....		3,000,000 00
Grand total.....	\$15,469 26	\$3,018,815 10

Cost of road and equipment per mile of road owned..... \$75,470 37

*Issued for construction.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Publication of application for Geneva extension.....	\$43 50	
Injunction bond premiums.....	30 00	
Expense of renewing Phelps-Manchester right of way.....	45 00	
		\$118 50
Construction work on sidings Nos. 14, 18, 23, 26 and 39....	\$1,304 12	
Ballasting sidings Nos. 14 and 23 at head of Main street, Phelps street and miscellaneous.....	1,144 29	
Building coal track at plant.....	35 00	
Unloading steel rails.....	127 43	
Raising track in Castle street.....	101 96	
Ditching at Pennsylvania undercrossing.....	270 21	
Construction of fences and cattle guards.....	33 90	
Miscellaneous construction.....	28 85	
Street improvement tax.....	91 66	
Signs, yard and siding.....	75 75	
Tile drain.....	7 88	
Miscellaneous.....	3 06	
		3,224 11
Constructing overhead at siding No. 26.....	\$52 90	
Constructing overhead at Pittsburg spur.....	51 42	
Constructing overhead at head of Main street.....	6 03	
Constructing overhead at siding No. 8.....	15 67	
Constructing overhead at siding No. 39.....	50 00	
Putting up lightning arresters.....	35 86	
Reconstructing main line at siding No. 7-26.....	96 24	
Constructing overhead at head of Main street.....	45 80	
Overhead construction at siding No. 14.....	125 58	
Miscellaneous construction.....	73 48	
		552 98
Geneva ticket office—painting and papering.....	\$52 53	
Geneva ticket office—furniture and fixtures.....	83 50	
Geneva ticket office—electric wiring, etc.....	40 63	
Geneva ticket office—signs.....	14 50	
Seneca Point— $\frac{1}{2}$ cost of tent.....	25 00	
General office—awnings and frames.....	15 00	
General office—office furniture.....	45 21	
Canandaigua freight house—trucks, etc.....	11 13	
Canandaigua and other offices—baggage barrows.....	31 50	
Victor office—furniture and ceiling for office.....	13 99	
Pittsford—waterworks, toilet room, etc.....	17 58	
Yard limit and local signs.....	41 40	
Rochester office—office furniture.....	13 95	
Canandaigua ticket office—furniture.....	14 74	
Bushnell's Basin—lumber and labor on station building....	599 95	
Bushnell's Basin—moving house.....	40 00	
Bushnell's Basin—ticket case.....	4 95	
Yard signs and dock improvement.....	54 30	
Miscellaneous work, shelving, etc, general office.....	21 98	
Office furniture.....	36 50	
Store room bins.....	7 68	
Cupboards in sub-stations.....	66 84	
Painting waiting stations.....	133 70	
Miscellaneous labor at shop.....	31 50	
Victor and Pittsford toilet room.....	110 18	
Pittsford tool house.....	41 71	
Power house stairway.....	12 70	
Screen for paint shop.....	18 06	
Armature room.....	14 14	
Waste cans.....	12 97	
Miscellaneous work at buildings.....	54 86	
		1,682 66
Additional smoke stack at power house.....	\$180 00	
Labor and material for erecting same.....	201 23	
Lags for pump.....	6 12	
		387 35
Stores, July, 1904—miscellaneous shop tools.....	\$11 45	
Auto blow pipes.....	5 00	
		16 45
Window clamps and paint.....	\$8 35	
Window screens.....	5 00	
Axles, air compressor, draw bars and fire extinguishers....	567 87	
Moving bulkheads.....	19 81	
1 flat car and 2 couplers.....	240 22	
Screws, hangers and trolley retrievers.....	17 19	
Miscellaneous.....	73 75	
Frames for warning signs in cars.....	7 00	
Motor suspension bars.....	54 25	
Enlarging vestibules.....	38 00	
		1,031 44
1 double end equipment, 1 single end equipment.....		8,438 07
Lumber and car replacers.....		17 70
Total.....		\$15,469 26

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$212,668 51
Less operating expenses (excluding all taxes).....		155,424 44
Net earnings from operation.....		\$57,244 07
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$1,751 97	
Sale of electric current.....	6,620 83	
Rent of land and buildings.....	10 00	
Miscellaneous.....	279 76	
		8,662 56
Gross income from all sources.....		\$65,906 63
<i>Deductions from income as follows, viz.:</i>		
Interest in funded debt.....	\$75,000 00	
Taxes on property used in operation of road.....	7,565 85	
		82,565 85
Total deficit June 30, 1905.....		\$16,659 22

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$26,263 55	
Ticket fares.....	165,663 02	
Chartered cars.....	865 80	
		\$192,792 37
<i>From other sources:</i>		
Freight.....	\$16,420 40	
Express.....	3,455 74	
		19,876 14
Total gross earnings.....		\$212,668 51

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$10,631 94	
Maintenance of electric line.....	2,427 54	
Maintenance of buildings and fixtures.....	300 84	
		\$13,360 32
<i>Equipment:</i>		
Maintenance of steam plant.....	\$668 24	
Maintenance of electric plant.....	186 93	
Maintenance of cars.....	9,385 39	
Maintenance of electric equipment of cars....	3,239 99	
Maintenance of miscellaneous equipment.....	573 48	
Miscellaneous shop expenses.....	1,614 97	
		15,669 00
		\$29,029 32

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$9,086 20	
Fuel for power.....	23,175 21	
Water for power.....	182 88	
Lubricants and waste for power plant.....	1,009 00	
Miscellaneous supplies and expenses of power plant.....	431 42	
		\$33,884 71
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$2,328 60	
Wages of conductors.....	10,943 04	
Wages of motormen.....	10,568 61	
Wages of miscellaneous car service employees	5,928 40	
Wages of car house employees.....	3,915 95	
Car service supplies.....	1,410 44	
Miscellaneous car service expenses.....	5,466 02	
Cleaning and sanding track.....	171 38	
Removal of snow and ice.....	1,664 92	
		42,397 36
		76,282 07

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$3,233 85	
Salaries of clerks.....	4,239 79	
Printing and stationery.....	1,702 41	
Miscellaneous office expenses.....	377 09	
Stores expenses.....	488 47	
Advertising and attractions.....	2,011 53	
Miscellaneous general expenses.....	1,438 20	
Damages.....	22,370 57	
Legal expenses in connection with damages.....	1,174 31	
Miscellaneous legal expenses.....	170 84	
Rent of land and buildings.....	1,635 02	
Rent of tracks and terminals.....	11,270 97	
		\$50,113 00
Total operating expenses.....		\$155,424 40

Operating cost, 73.08 per cent. of earnings (excluding taxes).
 Operating cost, 76.64 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 20.39 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$3,018,815 10
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,484 04	
Bills receivable.....	4,595 22	
Open accounts.....	1,963 26	
Material and supplies on hand.....	17,717 53	
Sundries.....	31 67	
Prepaid accounts.....	8,277 67	
		35,069 39
Deficiency.....		16,659 20
		\$3,070,543 70

LIABILITIES.

Capital stock.....		\$1,500,000 00
Funded debt.....		1,500,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$46,250 00	
Accounts payable.....	24,092 94	
Sundries.....	200 77	
		70,543 70
		\$3,070,543 70

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, on regular cars.....	1,029,034
Number of passengers carried on chartered cars.....	1,380
Number of employees and others carried free.....	30,685
Passenger car mileage.....	665,590
Chartered car mileage.....	1,380
Freight and express car mileage.....	47,094
Work car, sand car, sprinkler, snow plow and other mileage.....	48,510
Total car mileage.....	762,580
Maximum speed, miles per hour.....	28
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	120
Aggregate amount of salaries and wages paid them.....	\$64,322 48
Telephone operated by company, miles.....	48
Stations, freight and express.....	8
Stations, passenger.....	12
Power house.....	1
Sub-stations.....	2
Car house.....	1
Total assessed value of real and personal property of company.....	\$492,355 00

Passenger cars are heated and lighted by electricity and ventilated in deck of roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		43
Protected by flagmen and derailing device.....	1	
Protected by derailing devices on electric railroads.....	2	
Over grade.....	2	
Under grade.....	4	
Total crossings.....	9	43

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	40.00	2.75	2.33	45.08
Second track, main line, electric.....			2.33	2.33
Sidings and turnouts, electric.....	3.00	.50		3.50
Grand total tracks, sidings and turnouts.....	43.00	3.25	4.66	50.91
Laid with steel rail.....	43.00	3.25	4.66	50.91

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone and gravel.

	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.	Wheel or truck fender.	Interchangeable body fenders.	
Box cars.....	14		2		16		35	52	2	14	14
Open cars.....			1	2	1	2	10	26	3		
Express cars.....	2				2		25	46		2	2
Freight cars.....		1									
Service cars.....	1				1		25	35		1	1
Snow plows.....	1				1		25	36			1
Total.....	18	1	3	2	21	2			5	17	18

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles track- age rights.	Total number of miles oper- ated.
Rochester and Eastern.....	Rochester.....	Geneva.....	40.00			40.00
Rochester Railway.....	Rochester.....	Rochester.....			2.33	2.33
Ontario Light & Traction Co.....	Canandaigua.....	Canandaigua.....		2.75		2.75
			40.00	2.75	2.33	45.08

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
* Iron bridges of 13 feet or more clear span.....	17	<i>Feet.</i> 856.2
Single masonry arches.....	3	
Double masonry arches.....	1	
Iron pipe culverts.....	10	
Other pipe culverts.....	600	
Total.....	614	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$5,946 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 30
Motormen.....	10	2 30
Watchmen.....	12	1 50
Linemen.....	10	2 50
Engineers.....	10	2 50
Firemen.....	10	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	38
Employees.....	1	7
Others.....	2	7
Total.....	3	52

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$22,370 57
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, Ohio.
WM. K. VANDERBILT, Jr.....	Vice-President.....	New York city.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHAS. B. ROGERS.....	Treasurer.....	Utica, N. Y.
JOHN H. FARDEE.....	General Manager.....	Canandaigua, N. Y.
W. R. W. GRIFFIN.....	Superintendent.....	Canandaigua, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Cleveland, Ohio.
WM. K. VANDERBILT, JR.....	New York city.
E. V. W. ROSSITER.....	New York city.
W. C. BROWN.....	New York city.
JNO. CARSTENSEN.....	New York city.
W. J. WILGUS.....	New York city.
ALBERT H. HARRIS.....	New York city.
JOHN H. STANLEY.....	Cleveland, Ohio.
WALTER N. KERNAN.....	Utica, N. Y.

Title of company, Rochester and Eastern Rapid Railway Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday of January.

For information concerning this report, address J. H. Pardee, General Manager, Canandaigua, N. Y.

ROCHESTER AND SUBURBAN.

(Date of charter, January 30, 1900.)

For history of organization, etc., see Report of 1902.

The portion of this road from Rochester to Summerville is leased to and operated by the Rochester Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued to the bondholders of the Rochester and Irondequoit Railroad, in exchange for the property of that company, and now outstanding....	700	\$70,000	3,500	\$350,000
Grand total of common and preferred stock now outstanding.....				\$420,000 00
Number of stockholders.....				18

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised and out-standing.]
			Rate.	When payable.	
First mortgage.....	July 1, 1900	30	p.c. 5	Jan. & July	*\$450,000
Per mile of road owned, 10.37 miles.	Capital stock outstanding..... Funded debt outstanding.....				\$40,501 49 43,394 40

*All these bonds have been pledged as security for the payment of the floating debt of the company.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....		\$10,424 43
Right of way.....	\$198 25	2,311 02
Track and roadway construction.....	5,205 32	69,787 79
Electric line construction.....	529 31	22,832 33
Buildings and fixtures used in operation of road.....		9,771 02
Power plant equipment.....		24,037 67
Cars.....	11,433 21	56,846 89
Interest and discount.....	15,144 00	41,087 15
Miscellaneous.....		396 00
Sea Breeze improvements.....	1,491 58	15,647 37
Purchase of constructed roads and equipment, real estate, ferry, boulevard and stock of Rochester and Lake On- tario Railway Company.....		713,487 95
Grand total.....	\$34,091 67	\$966,629 62

Cost of road and equipment per mile of road owned..... \$93,214 04

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Removing track on Portland Avenue to center of road.....	\$5,295 32
Right of way for same.....	198 25
Removing line for same.....	529 31
Two new cars.....	6,576 14
Remodeling cars.....	4,857 07
Interest chargeable to construction.....	15,144 00
Buildings at Sea Breeze Park.....	1,491 58
Total.....	\$34,091 67

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$44,958 05
Less operating expenses (excluding all taxes).....	39,299 02
Net earnings from operation.....	\$5,659 03

Income from other sources as follows viz.:

Advertising (ferry and turnpike).....	\$1,347 86	
Sale of gravel and supplies.....	573 76	
Rent of land and buildings.....	6,000 00	
Rent of tracks and terminals.....	1,757 78	
Sea Breeze Park.....	1,111 29	
Windsor Beach Park.....	3,145 98	
Car rental.....	12 80	
		13,949 57
Gross income from all sources.....		\$19,608 60

Deductions from income as follows, viz.:

Interest on floating debt.....		\$15,384 56
Taxes on property used in operation of road.....	\$3,073 59	
Taxes on earnings and capital stock.....	733 81	
Taxes on property not used in railroad business.....	196 23	
		4,003 63
		19,388 19

Surplus for the year ending June 30, 1905..... \$220 41

General income account:

Surplus up to June 30, 1904.....		18,935 15
		\$19,155 56
Damage guarantee account.....	\$11,250 00	
Ticket accounts written off.....	5,416 03	
		5,833 97
Total surplus June 30, 1905.....		\$13,321 59

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$12,947 52	
Ticket fares.....	31,847 73	
		\$44,795 25
<i>From other sources:</i>		
Freight.....		162 80
Total gross earnings.....		<u>\$44,958 05</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$1,575 62	
Maintenance of electric line.....	420 45	
Maintenance of buildings and fixtures.....	9 50	
		\$2,005 57
<i>Equipment:</i>		
Maintenance of cars.....	\$1,668 54	
Maintenance of electric equipment of cars...	706 16	
Maintenance of miscellaneous equipment....	11 67	
		2,386 37
		\$4,391 94

TRANSPORTATION:

<i>Operation of power plant:</i>		
Hired power.....	\$6,740 59	
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$983 30	
Wages of conductors.....	4,209 38	
Wages of motormen.....	4,284 36	
Wages of miscellaneous car service employees	1,153 65	
Wages of car house employees.....	100 71	
Car service supplies.....	235 43	
Miscellaneous car service expenses.....	1,479 06	
Removal of snow and ice.....	670 62	
		13,116 51
		19,857 10

GENERAL:

Salaries of general officers.....	\$2,733 32	
Salaries of clerks.....	1,576 45	
Printing and stationery.....	102 65	
Advertising and attractions.....	3,536 55	
Miscellaneous general expenses.....	808 81	
Damages.....	1,050 58	
Miscellaneous legal expenses.....	430 00	
Rent of tracks and terminals.....	3,223 76	
Insurance.....	1,587 86	
		15,049 98
Total operating expenses.....		<u>\$39,299 02</u>

Operating cost, 87.43 per cent. of earnings (excluding taxes).
 Operating cost, 96.32 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 23.47 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$966,629 62
<i>Other assets as follows, viz.:</i>	
Bonds of this company pledged as security for floating debt.....	450,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$23,904 54
Due by agents.....	448 10
Open accounts.....	4,582 80
Material and supplies on hand.....	3,000 00
Prepaid accounts.....	1,004 16
	32,939 60
	<u>\$1,449,569 22</u>

LIABILITIES.

Capital stock.....		\$420,000 00
Funded debt.....		450,000 00
<i>Current liabilities as follows, viz.:</i>		
Damages due and accrued.....	\$394 27	
Sinking fund.....	4,164 26	
Loans.....	545,900 00	
Accounts payable.....	15,789 10	
Surplus.....		566,247 63
		13,321 59
		<u>\$1,449,569 22</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,120,529
Number of transfers.....	118,988
Number of transfer points.....	1
Number of employees and others carried free.....	16,906
Number of tons of freight carried.....	85
Passenger car mileage.....	166,447
Freight and express car mileage.....	388
Work car, sand car, sprinkler, snow plow and other mileage.....	593
Total car mileage.....	<u>167,428</u>
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	3, 5 and 10 cents
Cars are run every.....	5 to 90 minutes
Average number of employees (including officials) during year.....	40
Aggregate amount of salaries and wages paid them.....	\$23,258 45
Telephone operated by company, miles.....	6.5
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$142,800 00</u>

Passenger cars are heated by stoves, electricity and hot water, lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		4
Protected by flagmen.....	1	
Under grade.....	2	
Total crossings.....	3	4

Characteristics of Road and Equipment.

TRACK.	Miles owned and operated.	Miles owned and leased to Rochester Ry. Co.	Total miles owned.
Single track, main line, electric.....	5.87	4.50	10.37
Second track, main line, electric.....	3.75	4.50	8.25
Sidings and turnouts, electric.....	.50	.11	.61
Grand total tracks, sidings and turnouts.....	10.12	9.11	19.23
Laid with steel rails.....	10.12	9.11	19.23

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	Number owned— Motors	MAXIMUM.		Average cost.	Total number of inter- changeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Box cars.....	4	17	35	\$4,500	8	2
Open cars.....	12	12	32½	3,100	24	.....
Snow plows.....	1	8	18	150	.....	.....
Total.....	17	.....	.....	.....	32	2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
*Summerville Line.....	Rochester.....	Summerville.....	4.50
Sea Breeze Line.....	Rochester.....	Sea Breeze.....	5.87
			10.37

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers.....	\$3,100 00
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 60
Conductors.....	10½	2 30
Motormen.....	10½	2 30
Watchmen.....	10	\$1 50 to 2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 60
Linemen.....	10	1 75 to 2 75
Machinists and mechanics.....	9	2 00 to 3 00
Car cleaners.....	10	1 60

RECAPITULATION OF ACCIDENTS.

Person.....	Injured. 1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$611 20

Officers of the Company.

Name.	Title.	Official Address.
WM. M. EATON.....	President.....	Rochester, N. Y.
J. C. COLLINS.....	Secretary and Treasurer.....	Rochester, N. Y.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
GEO. WEGMAN.....	Superintendent.....	Rochester, N. Y.

*Leased to Rochester Railway Company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. W. CLARK, JR.....	Philadelphia, Pa.
WM. M. EATON.....	Rochester, N. Y.
R. E. DANFORTH.....	Rochester, N. Y.
CHAS. J. BISSELL.....	Rochester, N. Y.
G. A. HOLLISTER.....	Rochester, N. Y.
A. H. HARRIS.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
G. W. ARCHER.....	Rochester, N. Y.
H. D. WALBRIDGE.....	New York city.

Title of company, Rochester and Suburban Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Thursday in December.

For information concerning this report, address J. C. Collins, Secretary and Treasurer.

ROME.

(Date of charter, December 22, 1885.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000 00	.....
Issued for actual cash.....	50	\$5,000 00	\$5,000 00
Issued on account of construction.....	1,450	145,000 00	.....
Total now outstanding.....	1,500	\$150,000 00	\$5,000 00
Number of stockholders.....			26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	April 1, 1900	50	p.c. 5	Apr. & Oct.	\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$27,272.73. Cash realized on same, \$909.09
5.5 miles. } Funded debt outstanding, 36,363.64.

*Issued on account of property and construction.

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1905.
Track and roadway construction.....	\$3,235 02
Road built and equipped by contract.....	330,205 00
Grand total.....	<u>\$333,440 02</u>
Cost of road and equipment per mile of road owned.....	<u>\$60,625 46</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$22,932 32
Less operating expenses (excluding all taxes).....	18,282 77
Net earnings from operation.....	<u>\$4,649 55</u>
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	\$120 00
Rent of land and buildings.....	5 00
	<u>125 00</u>
Gross income from all sources.....	<u>\$4,774 55</u>
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	\$10,000 00
Taxes on property used in operation of road.....	\$600 00
Taxes on earnings.....	229 32
	<u>829 32</u>
	10,829 32
Deficit for the year ending June 30, 1905.....	<u>\$6,054 77</u>
<i>General income account:</i>	
Deficit up to June 30, 1904.....	50,357 15
Total deficit June 30, 1905.....	<u>\$56,411 92</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$22,871 07
Ticket fares.....	61 25
Total gross earnings.....	<u>\$22,932 32</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:**

<i>Ways and structures:</i>	
Maintenance of track and roadway.....	\$367 83
Maintenance of electric line.....	15 75
Maintenance of buildings and fixtures.....	60 70
	<u>\$444 28</u>
<i>Equipment:</i>	
Maintenance of electric plant.....	\$9 84
Maintenance of cars.....	1,021 69
Maintenance of electric equipment of cars.....	900 88
Maintenance of miscellaneous equipment.....	38 71
Miscellaneous shop expenses.....	178 74
	<u>2,149 86</u>
	\$2,594 14

TRANSPORTATION:

<i>Operation of power plant:</i>	
Hired power.....	\$4,195 48

<i>Operation of cars:</i>		
Wages of conductors.....	\$3,400 70	
Wages of motormen.....	3,369 05	
Wages of miscellaneous car service employees.....	880 45	
Wages of car house employees.....	528 95	
Car service supplies.....	212 65	
Miscellaneous car service expenses.....	203 09	
Cleaning and sanding track.....	19 95	
Removal of snow and ice.....	674 80	
	<hr/>	\$9,289 64
		<hr/>
GENERAL:		
Salaries of clerks.....	\$480 00	
Printing and stationery.....	29 19	
Miscellaneous office expenses.....	9 75	
Advertising and attractions.....	86 05	
Miscellaneous general expenses.....	99 65	
Damages.....	917 67	
Miscellaneous legal expenses.....	40	
Insurance.....	580 80	
	<hr/>	2,203 51
		<hr/>
Total operating expenses.....		<hr/>
		\$18,282 77
Operating cost, 79.72 per cent. of earnings (excluding taxes).		
Operating cost, 82.34 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 9.71 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$333,440 02
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,911 52	
Open accounts.....	1,483 45	
Prepaid accounts.....	113 33	
	<hr/>	3,508 30
Deficiency.....		56,411 92
		<hr/>
		\$393,360 24
<hr/>		
LIABILITIES.		
Capital stock.....		\$150,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$42,425 00	
Accounts payable.....	935 24	
	<hr/>	43,360 24
		<hr/>
		\$393,360 24
		<hr/>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	528,953
Number of transfers.....	63,612
Number of transfer points.....	3
Number of employees and others carried free.....	6,007
	<hr/>
Passenger car mileage.....	187,113
Work car, sand car, sprinkler, snow plow and other mileage.....	1,325
	<hr/>
Total car mileage.....	188,438
	<hr/>
Passenger car hours.....	19,535
	<hr/>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars run every.....	10 minutes
Average number of employees (including officials) during year.....	22
Aggregate amount of salaries and wages paid them.....	\$10,531 02
Car house.....	1
	<hr/>

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		5.500
Second track, main line, electric.....		.500
Sidings and turnouts, electric.....		.862
Grand total tracks, sidings and turnouts.....		6.862
Laid with steel rail.....		6.862
Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.		

EQUIPMENT.	NUMBER OWNED.		Maximum length, feet.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.		
Box cars.....	5	.....	28	10
Open cars.....	.....	5	20 25	.....
Total.....	5	5	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Dominick street.....	James street.....	Locomotive works.....	1.23
Floyd Avenue.....	James street.....	Fair grounds.....	1.37
Belt Line.....	John street.....	John street.....	3.40
Total.....			6.00

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	7	Feet. 502.5

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Clerks.....	\$480

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 60 and 1 80
Motormen.....	10	1 60 and 1 80
Starters.....	10	2 25
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$917 67

* Proportion charged to this company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	Vice-President.....	Utica, N. Y.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, O.
JOHN J. STANLEY.....	Cleveland, O.
WALTER N. KERNAN.....	Utica, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
WILLIAM E. LEWIS.....	Utica, N. Y.
NICHOLAS E. DEVEREAUX.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.

Title of company, Rome City Street Railway Company.

General offices at Rome, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Charles B. Rogers, Treasurer, Utica, N. Y.

SAINT LAWRENCE INTERNATIONAL ELECTRIC RAILROAD AND LAND.

(Date of charter, May 1, 1900.)

For history, etc., see Report of 1903.

Capital Stock and Funded Debt.*CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	2,500	\$250,000	.....
Issued for actual cash.....	280	\$28,000	\$28,000
Issued on account of construction.....	2,220	222,000	.....
Total now outstanding.....	2,500	\$250,000	\$28,000

Number of stockholders 17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July 2, 1902	30	5% ^{p c}	Jan. and July	\$200,000	†\$200,000

* Investment covers electric railway and electric lighting plant.

† Issued for construction.

Construction and Equipment Including Electric Lighting Plant.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$350 00	- \$450 00
Track and roadway construction.....		798 07
Power plant equipment.....	24,376 68	24,376 68
Interest and discount.....		6,672 57
Railway and electric lighting plant built and equipped by contract.....		447,621 87
Grand total.....	\$24,726 68	\$479,919 19

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$11,014 23
Less operating expenses (excluding all taxes).....		6,594 22
Gross income from all sources.....		\$4,420 01
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$10,000 00	
Interest on floating debt.....	2,180 32	
		\$12,180 32
Taxes on property use in operation of road..	\$270 98	
Taxes on earnings and capital stock.....	121 54	
		392 52
Deficit from operation lighting plant.....		234 78
		12,807 62
Deficit for the year ending June 30, 1905.....		\$8,387 61
<i>General income account:</i>		
Deficit up to June 30, 1904.....		13,704 69
Total deficit June 30, 1905.....		\$22,092 30

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$9,089 95
<i>From other sources:</i>		
Freight.....	\$1,569 27	
Express.....	60 45	
Mail.....	294 56	
		1,924 28
		\$11,014 23

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$218 54	
Maintenance of buildings and fixtures.....	353 14	
		\$571 68

Equipment:

Maintenance of cars.....	307 12	\$878 80
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TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$1,128 89	
Fuel for power.....	2,169 65	
Lubricants and waste for power plant.....	152 28	
		\$3,450 82

of cars:		
idence of transportation.....	\$350 00	
conductors.....	520 00	
motormen.....	520 00	
miscellaneous car service employees	112 35	
ous car service expenses.....	17 45	
of snow and ice.....	16 47	
	<u>\$1,536 27</u>	\$4,987 09
ERAL:		
of clerks.....	\$558 25	
ous office expenses.....	54 30	
ng and attractions.....	55 78	
e.....	60 00	
		<u>728 33</u>
l operating expenses.....		<u>\$6,594 22</u>

ting cost, 59.86 per cent. of earnings, (excluding taxes).
ting cost, 63.43 per cent. of earnings (including taxes on all property actually used in
n of road and on earnings and capital stock).
ting cost, 3.06 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

ction and equipment.....		\$479,919 19
ent assets as follows, viz.:		
hand.....	\$14 10	
accounts.....	4,178 01	
l and supplies on hand.....	590 00	
		<u>4,782 11</u>
iciency.....		<u>22,092 30</u>
		<u>\$506,793 60</u>

LIABILITIES.

l stock.....		\$250,000 00
d debt.....		200,000 00
rent liabilities as follows, viz.:		
st on funded debt, due and accrued.....	\$20,000 00	
interest due and accrued.....	1,820 17	
payable.....	32,500 00	
ints payable.....	2,473 43	
		<u>56,793 60</u>
		<u>\$506,793 60</u>

Traffic, Mileage and Miscellaneous Statistics.

iber of passengers carried.....	181,795
iber of tons of freight carried.....	523
enger car mileage.....	20,475
rted car mileage.....	1,065
Total car mileage.....	<u>21,540</u>
enger car hours.....	2,750
imum speed, miles per hour.....	15
te of fare per passenger, for whole length one way.....	50 cents
's are run.....	5 trips a day
erage number of employees (including officials) during year.....	12
gregate amount of salaries and wages paid them.....	\$2,094 52
lephone operated by company, miles.....	1
wer house.....	1
r house.....	1
tal assessed value of real estate and personal property of company.....	<u>\$30,000 00</u>

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Alexandria Bay to Redwood.....		7.50
Sidings and turnouts, electric.....		.19
Grand total, tracks, sidings and turnouts.....		7.69
Laid with steel rail.....		7.69
Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.	
	Motors.	Other than motors.
Open cars.....	2	.....
Combination passenger and express cars.....	1	.....
Freight cars.....	.....	1
Service cars.....	.....	2
Snow plows.....	1	.....
Total.....	4	3

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....		\$900
Auditor and clerks.....		900

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	1 75
Engineers.....	10	2 00
Firemen.....	10	1 50
Electricians.....	10	2 00

Officers of the Company.

Name.	Title.	Official Address.
JACOB AMOS.....	President.....	Syracuse, N. Y.
B. B. TAGGART.....	Vice-President.....	Watertown, N. Y.
F. M. HUGO.....	Secretary.....	Watertown, N. Y.
C. H. REMINGTON.....	Treasurer and General Manager...	Watertown, N. Y.
P. L. GALLAGHER.....	Superintendent.....	Alexandria Bay, N. Y.

Directors of the Company.

Name.	Residence.
JACOB AMOS.....	Syracuse, N. Y.
B. B. TAGGART.....	Watertown, N. Y.
F. M. HUGO.....	Watertown, N. Y.
C. H. REMINGTON.....	Watertown, N. Y.
M. P. McGRATH.....	Easton, Pa.
F. E. KENINGER.....	New York city.

Title of company, St. Lawrence International Electric Railroad and Land Company.
 General offices at Alexandria Bay, N. Y.
 Date of close of fiscal year, March 31.
 Date of stockholders' annual meeting, April 1.
 For information concerning this report, address Fred Seymour, Auditor.

SEA CLIFF INCLINED CABLE.

(Date of charter, November 27, 1885.)

Company ceased operations September 9, 1904. In connection with its report for 1904 the company stated that it was not probable that it would ever again operate.—*Railroad Commissioners.*

SCHENECTADY.

(Date of charter, February 11, 1895.)

For history of organization, etc., see Report of 1904.

On August 1, 1904, this company assigned and sold its assets relating to Schenectady Illuminating Company and Mohawk Gas Company and the Schenectady Illuminating Company assumed responsibility for the liabilities relating to it and Mohawk Gas Company. Among other liabilities assumed by the Schenectady Illuminating Company, are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding on the consolidated mortgage of this company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	70,000	\$7,000,000 00	.....
Issued for actual cash.....	1,000 ¹ / ₄	\$100,066 67	\$100,066 67
Issued on account of construction.....	4,999 ³ / ₄	499,933 33	.....
Total now outstanding.....	6,000	\$600,000 00	\$100,066 67
Number of stockholders.....			11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Sept. 1, 1901	40	p.c.	March & Sep.	\$2,000,000	\$2,000,000	\$930,256 27
Con. mortgage.	May 1, 1903	50	4 ¹ / ₄	May & Nov.	*7,500,000	†	.....
Total.....					.....	\$2,000,000	\$930,256 27

Per mile of road { Capital stock outstanding, \$10,535.56. Cash realized on same, \$1,757.10 owned, 56.95 miles. } Funded debt outstanding, 35,118.52. Cash realized on same, 16,334.61

*\$4,000,000, authorized to be issued now. \$3,500,000 not to be issued without further consent of Board of Railroad Commissioners. \$2,000,000 of present issue to be used to retire prior outstanding \$2,000,000 first mortgage bonds.

†There has been issued and is outstanding \$1,000,000, responsibility for which has been assumed by Schenectady Illuminating Company and which it agrees to pay.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$18,341 36	\$78,465 88
Right of way.....	46,106 76	164,176 13
Track and roadway construction.....	629,844 57	2,477,054 36
Electric line construction.....	86,885 07	392,544 84
Buildings and fixtures used in operation of road.....	164,972 14	450,229 50
Investment, real estate.....	455 88	1,155 88
Power plant equipment.....	29,802 26	218,165 93
Shop tools and machinery.....	4,716 07	19,400 52
Cars.....	77,970 61	629,957 20
Electric equipment of cars.....	110,294 58	129,391 94
Miscellaneous equipment.....	21,777 80	44,383 81
Miscellaneous.....	524 88	423 40
Undistributed items.....		901,486 41
<i>Credited for property assigned and sold to:</i>		
Schenectady Illuminating Company.....	*406,939 39	.....
Mohawk Gas Company.....	*890,997 00	.....
Sundry credits on account of Illuminating and Gas Companies proportion of undistributed items.....	*461,338 59	.....
Grand total.....	*\$567,983 00	\$5,506,845 96

Cost of road and equipment per mile of road owned..... \$86,686 15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Engineering and superintendence:*

In connections with additions and improvements.

Right of way:

Land purchases, and expenses in connection therewith, principally on Ballston extension.

Track and roadway construction and electric line construction:

Additions and improvements to fences, crossings, platforms, special work, roadbed, bridges and overhead construction. Completion of undercrossings, dykes, Mohawk river bridge, etc., on Ballston division. 1,200 feet additional trackage at rear of McClellan street barn. Double tracking State street from Church street to Washington avenue. Completion of Mount Pleasant viaduct and extension on City division.

Buildings and fixtures used in operation of road:

Completion of Ballston sub-station, and benefit association rooms, paving, etc.
Safe, ladder, typewriter desk, table, cabinet, standing desk.

Investment real estate:

Improvements at Forest park, etc.

Power plant equipment:

Transformers, switchboard installation, converters, etc., for new power stations.

Shop tools and machinery:

Shafting, pulleys, 5-HP induction motor, belting, taps, air compressor, etc.

Cars:

Registers, lamps, trucks, axles, hot water equipments, trolley retrievers, brake equipments, car bodies, guards, etc.

Electric equipment of cars:

Headlights, controller handles, general electric equipments, pinions, armatures, motors, etc.

Miscellaneous equipment:

Snow plows, dump cars, brakes, bars, etc.

Miscellaneous:

Sundries.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$699,730 65
Less operating expenses (excluding all taxes).....	496,109 66
Net earnings from operation.....	\$203,610 99

*Credit.

Income Account for Year Ending June 30, 1905—Continued.*Income from other sources as follows, viz.:*

Advertising.....	\$6,013 75	
Rent of land and buildings.....	5,590 22	
Rent of tracks and terminals.....	13,799 30	
Interest and dividends on securities owned.....	100 00	
Income from parks.....	875 16	
Miscellaneous income.....	443 44	
		<u>\$26,821 87</u>
Gross income from all sources.....		\$230,432 86

Deductions from income as follows, viz.:

Interest on funded debt.....	\$90,000 00	
Interest on floating debt.....	49,232 64	
		<u>\$139,232 64</u>
Taxes on property used in operation of road.....	\$24,155 31	
Taxes on earnings and capital stock.....	7,284 15	
		<u>31,439 46</u>
		170,672 10
Surplus for the year ending June 30, 1905.....		<u>\$59,760 76</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....	\$337,692 67	
Sundry deductions from surplus.....	354,564 07	
		<u>16,871 40</u>
Total surplus June 30, 1905.....		<u>\$42,889 36</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares and ticket fares.....	\$689,988 26	
Chartered cars.....	1,373 79	
		<u>\$691,362 05</u>

From other sources:

Rental of cars to Electric Express Co.....	\$7,837 29	
Mail.....	721 31	
		<u>8,558 60</u>
Total gross earnings.....		<u>\$699,720 65</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$18,495 28	
Maintenance of electric line.....	11,381 97	
Maintenance of buildings and fixtures.....	3,884 50	
		<u>\$33,761 75</u>

Equipment:

Maintenance of air plant.....	\$644 21	
Maintenance of electric plant.....	877 79	
Maintenance of cars.....	34,025 45	
Maintenance of electric equipment of cars.....	23,101 03	
Maintenance of miscellaneous equipment.....	2,345 99	
Miscellaneous shop expenses.....	5,704 64	
		<u>66,699 11</u>
		\$100,460 86

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$10,855 06	
Lubricants and waste for power plant.....	166 17	
Miscellaneous supplies and expenses of power plant.....	2,151 90	
Hired power.....	74,866 34	
		<u>\$88,039 47</u>

Operation of cars:

Superintendence of transportation.....	\$10,558 01	
Wages of conductors.....	69,198 31	
Wages of motormen.....	71,597 91	
Wages of miscellaneous car service employees.....	6,878 03	
Wages of car house employees.....	25,305 93	
Car service supplies.....	6,812 96	
Miscellaneous car service expenses.....	18,379 35	
Cleaning and sanding track.....	3,979 55	
Removal of snow and ice.....	5,036 14	
		<u>217,746 19</u>

305,785 66

Analysis of Gross Earnings and Operating Expenses—Continued.**GENERAL:**

Salaries of general officers.....	\$4,596 02	
Salaries of clerks.....	10,206 77	
Printing and stationery.....	1,792 56	
Miscellaneous office expenses.....	1,729 38	
Stores expenses.....	2,719 21	
Stable expenses.....	3,352 25	
Advertising and attractions.....	3,859 50	
Miscellaneous general expenses.....	4,971 86	
Damages and legal expenses in connection with damages....	39,012 55	
Miscellaneous legal expenses.....	1,540 84	
Rent of land and buildings.....	1,417 15	
Rent of tracks and terminals.....	3,000 00	
Insurance.....	11,665 05	
		<u>\$89,863 14</u>
Total operating expenses.....		<u>\$496,109 66</u>

Operating cost, 70.90 per cent. of earnings (excluding taxes).
 Operating cost, 75.39 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.09 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$5,506,845 98
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$16,000 00	
Real estate options and contracts.....	60,000 00	
Mortgage bond receivable.....	1,000 00	
		<u>77,000 00</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$20,086 65	
Bills receivable.....	101 48	
Due by agents.....	1,938 61	
Open accounts.....	83,976 92	
Material and supplies on hand.....	70,673 55	
Prepaid accounts.....	23,412 79	
Cash on deposit to pay interest coupons.....	3,532 50	
Tickets in hands of agents.....	1,830 55	
Schenectady Illuminating Co. consolidated mortgage bond int. (per contra.).....	7,500 00	
		<u>213,053 05</u>
		<u>\$5,796,899 03</u>

LIABILITIES.

Capital stock.....		\$800,000 00
Funded debt.....		*2,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$33,532 50	
Other interest due and accrued.....	111 68	
Taxes due and accrued.....	10,309 72	
Loans.....	2,475,603 40	
Accounts payable.....	365,633 24	
Unclaimed wages.....	71 77	
Accrued damages.....	7,530 99	
		<u>2,892,793 30</u>
Real estate mortgages payable.....		7,500 00
Service liabilities.....		477 50
Reserve for depreciation of property and equipment.....		245,733 87
Interest on consolidated mortgage bonds (per contra.).....		7,500 00
Surplus.....		42,889 36
		<u>\$5,796,899 03</u>

*The company has a contingent liability of 1,000 consolidated mortgage 4½ per cent. gold bonds of \$1,000 each, which bonds have been assumed by Schenectady Illuminating Company and which it agrees to pay.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	11,057,472
Number of transfers.....	1,215,616
Number of transfer points.....	12
Number of passengers carried on chartered cars.....	6,797
Number of employees and others carried free.....	381,534
Passenger car mileage.....	3,249,543
Chartered car mileage.....	2,252
Work car, sand car, sprinkler, snow plow and other mileage.....	34,742
Total car mileage.....	3,286,537
Passenger car hours.....	311,217
Maximum speed, miles per hour.....	31
Rate of fare, per passenger.....	6.01 cents (average)
Cars are run every.....	5 to 30 minutes
Average number of employees (including officials) during year.....	695
Aggregate amount of salaries and wages paid them.....	\$452,978 80
Stations, passenger.....	8
Power house.....	1
Sub-stations.....	3
Car houses.....	2
Horses.....	3
Road constructed and opened for business during the year, miles.....	26
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,155 88
Total assessed value of real estate and personal property of company.....	\$553,895 00

Passenger cars are heated by electricity and hot water, lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....		28
Protected by flagmen.....	2	
Protected by both gate and flagmen.....	1	
Protected by interlocking devices.....	1	
Over grade.....	1	
Under grade.....	4	
Total crossings.....	9	28

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	56.95	5.66	62.61
Second track, main line, electric.....	44.89	4.92	49.81
Sidings and turnouts, electric.....	3.77	.02	3.79
Grand total, tracks, sidings and turnouts.....	105.61	10.60	116.21
Laid with steel rail.....	105.61	10.60	116.21

Weight of rails per yard—steel, maximum, 77½ lbs.; minimum, 75 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	74	.....	37½	51	\$7,500	148	34
Open cars.....	44	.....	19	38½	3,850	88	11
Express cars.....	5	.....	17	37	6,108	.....	5
Service cars.....	10	26	17	43½	5,250	.....	6
Snow plows.....	7	.....	17	35	4,500	.....	.....
Sweepers.....	2	.....	17	35	4,250	.....	.....
Total.....	142	26	.....	.....	.....	236	56

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Schenectady Railway Co.					
Albany Division.....	Schenectady City line....	Albany City line.....	9.800	.....	.....
Ballston Division.....	Aqueduct.....	High st., Ballston.....	11.952	.....	.....
Rexford Flats Division.....	Alplaus.....	Rexford Flats bridge.....	.698	.....	.....
City Division.....	All tracks inside new city line except on Union st., where old city line is used.				
Aqueduct Division.....	Schenectady City line....	Rexford Flats bridge.....	17.220	.....	.....
Fonda, Johnstown & Gloversville Connection					
Scotia Division.....	North end of Scotia bridge	B. & M. under crossing...	1.050	.....	.....
Troy Division.....	North end of Scotia bridge	Hawk st., Scotia.....	1.630	.....	.....
	Schenectady, old city line	12th av. & 19th st., Water-vliet.....	11.980	.....	.....
Ballston Extension.....	High st., Ballston.....	North st., Ballston.....	1.000	.....	.....
					56.960
United Traction Co.					
Albany City Division.....	Albany City line.....	Foot of State st., Albany.	.....	3.26	.....
Watervliet Division.....	12th av. & 19th st., Water-vliet.....	To and in Troy.....	.....	2.40	5.660
			56.960	5.66	62.610

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	12	<i>Fed.</i> 4,024.685
Single masonry arches.....	1	.....
Stone box culverts.....	34	.....
Wooden box culverts.....	12	.....
Iron pipe culverts.....	7	.....
Other pipe culverts.....	28	.....
Total.....	82	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,596 02
Clerks.....		10,206 77
Superintendents of transportation.....		10,558 01

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 58
Conductors.....	10	\$1 80 to 2 25
Motormen.....	10	1 80 to 2 25
Starters.....	10	2 00
Watchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 75
Firemen.....	12	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	11	1 65
Barn men.....	11	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		1
Employees.....	3	4
Others.....	5	2
Total.....	8	7

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$32,051 37

Officers of the Company.

Name.	Title.	Official Address.
HINSDILL PARSONS*	President.....	Schenectady, N. Y.
JAMES O. CARR†	Secretary and Treasurer.....	Schenectady, N. Y.
E. F. PECK.....	General Manager.....	Schenectady, N. Y.

Directors of the Company.

Name.	Residence.
H. E. ANDREWS.....	Cleveland, O.
JOHN CARSTENSEN.....	New York city.
A. I. CULVER.....	Albany, N. Y.
E. F. PECK.....	Schenectady, N. Y.
G. E. EMMONS.....	Schenectady, N. Y.
W. L. R. EMMETT.....	Schenectady, N. Y.
H. PARSONS*	Schenectady, N. Y.
W. B. POTTER†	Schenectady, N. Y.
A. EKSTROM.....	Albany, N. Y.

Title of company, Schenectady Railway Company.

General offices at Schenectady, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in February.

For information concerning this report, address Frederick Ruby, General Auditor.

* Succeeded by F. A. Harrington, Albany, N. Y.

† Succeeded by J. H. Atkin, Schenectady, N. Y.

† Succeeded by Thomas B. Dixey, Albany, N. Y.

SOUTHERN BOULEVARD (NEW YORK CITY).

(Date of charter, June 27, 1885.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,500	\$250,000
Number of stockholders.....		17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	July, 1895	50	P.C. 5	Jan. & July.	\$250,000	\$250,000	\$231,250

Per mile of road owned, 3.50 miles. { Capital stock outstanding, \$71,428.57.
 { Funded debt outstanding, 71,428.57. Cash realized on same, \$66,071.43

Construction.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Engineering and superintendence.....	\$394 26	\$1,054 07
Right of way.....	3,553 98	21,545 22
Track and roadway construction.....	2,634 37	99,889 22
Electric line construction.....	925 37	27,902 92
Shop tools and machinery.....		224 96
Interest and discount.....		18,750 00
Miscellaneous.....		1,000 00
Purchase of constructed road.....		392,792 97
Grand total.....	\$7,507 98	\$563,159 36

Cost of road per mile of road owned..... \$160,902 68

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Resurfacing and relining track on account of changes in grade and paving by city.....	
Shifting wires from poles to structure of subway extension.....	\$4,037 95
Advertising notices of hearing on applications for extensions.....	3,470 C3
Total.....	<u>\$7,507 98</u>

Income Account for Year Ending June 30, 1905.

arnings from operation.....		\$51,361 05	
ating expenses (excluding all taxes).....		51,149 07	
		<hr/>	
s income from all sources.....			\$211 98
ions from income as follows, viz.:			
on funded debt.....	\$12,500 00		
on floating debt.....	2,724 39		
		\$15,224 39	
		3,099 99	
		<hr/>	18,324 38
icit for the year ending June 30, 1905.....			\$18,112 40
al income account:			
up to June 30, 1904.....			15,808 26
			<hr/>
al deficit June 30, 1905.....			\$33,920 66

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

m passengers:		
fares.....		\$51,361 05

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:****ly and structures:**

tenance of track and roadway.....	\$34 50
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quipment:

tenance of electric plant.....	\$3 91
tenance of cars.....	3,156 56
tenance of electric equipment of cars.....	6,664 17
tenance of miscellaneous equipment.....	73 83
ellaneous shop expenses.....	265 65
	<hr/>
	10,164 12

\$10,198 62

TRANSPORTATION:**peration of power plant:**

wer plant wages.....	\$85 40
red power.....	11,541 82
	<hr/>
	\$11,627 22

Operation of cars:

ages of conductors.....	\$11,459 17
ages of motormen.....	11,480 22
ages of miscellaneous car service employees.....	558 93
ages of car house employees.....	530 32
ar service supplies.....	1,428 06
iscellaneous car service expenses.....	228 78
leaning and sanding track.....	93 33
emoval of snow and ice.....	857 72
	<hr/>
	26,636 53

38,263 75

GENERAL:

salaries of general officers.....	\$800 02
salaries of clerks.....	399 98
Printing and stationery.....	2 82
Miscellaneous office expenses.....	19 23
Advertising and attractions.....	8 40
Miscellaneous general expenses.....	31 45
Damages.....	610 03
Legal expenses in connection with damages.....	806 67
Miscellaneous legal expenses.....	8 10
	<hr/>
	2,686 70

Total operating expenses..... \$51,149 07

Operating cost, 99.60 per cent. of earnings (excluding taxes).

Operating cost, 105.62 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.12 cents per car mile (excluding taxes).

* Special franchise taxes in litigation not included.

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$563,159 36
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,270 01	
Cash on deposit for coupons.....	6,375 00	
		7,645 01
Deficiency.....		33,920 66
		<u>\$604,725 03</u>

LIABILITIES.

Capital stock.....		\$250,000 00
Funded debt.....		250,000 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$9,039 53	
Unpaid coupons.....	6,375 00	
Loans.....	48,040 25	
Accounts payable.....	41,270 25	
		104,725 03
		<u>\$604,725 03</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,704,166
Number of transfers.....	676,945
Number of transfer points.....	4
Passenger car mileage.....	422,117
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	6 to 15 minutes
Average number of employees (including officials) during the year.....	30
Aggregate amount of salaries and wages paid them.....	\$22,939 39
Grade crossing protected by both gate and flagmen with steam railroads....	1

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and *Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from Lincoln avenue and One Hundred and Thirty-third street to Boston avenue and Southern boulevard.....		3.50
Second track, main line, electric.....		3.50
Grand total tracks, sidings and turnouts.....		<u>7.00</u>
Laid with steel rail.....		<u>7.00</u>

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Total number of miles operated.
Southern Boulevard.....	Lincoln ave. & 133rd st.	Boston ave.....	3.50	3.50

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....		<u>\$1,200 00</u>

*The cars used on this road are owned by the Union Railway Company of New York city and included in that company's report.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00

RECAPITULATION OF ACCIDENTS.

Person.....	Killed.
	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$610 03

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER....	President and Gen. Manager..	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer.....	204 E. 128th st., N. Y. city.
JAMES CARRIGAN.....	Superintendent.....	204 E. 128th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Southern Boulevard Railroad Company.

General offices at 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway, New York city.

SOUTHFIELD BEACH.

(Date of charter, August 10, 1899.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,509	\$250,000	
Issued for actual cash.....	25	\$2,500	\$2,500
Issued for right of way.....	2,465	246,500	
Issued for legal expenses.....	10	1,000	
Total now outstanding.....	2,500	\$250,000	\$2,500

Number of stockholders.....

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1901	50	p. c. 5	May & Nov.	\$150,000	\$21,000

Per mile of road } Capital stock outstanding, \$133,689.83. Cash realized on same, \$1,336.89
 owned, 1.87 miles. } Funded debt outstanding, 11,229.94.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$1,823 12
Engineering and superintendence.....	2,118 00
Right of way.....	251,148 48
Track and roadway construction.....	34,441 86
Electric line construction.....	4,030 25
Buildings and fixtures used in operation of road.....	7,688 70
Shop tools and machinery.....	27 00
Cars.....	125 00
Interest and discount.....	2,100 00
Miscellaneous.....	510 00
Grand total.....	<u>\$304,012 39</u>
Cost of road and equipment per mile of road owned.....	<u>\$162,573 47</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$4,686 50
Less operating expenses (excluding all taxes).....	2,085 49
Net earnings from operation.....	<u>\$2,601 01</u>
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous receipts.....	38 67
Gross income from all sources.....	<u>\$2,639 68</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,050 00
Taxes on property used in operation of road.....	\$646 82
Taxes on earnings and capital stock.....	58 18
	<u>700 00</u>
	<u>1,750 00</u>
Surplus for the year ending June 30, 1905.....	<u>\$889 68</u>
<i>General income account:</i>	
Deficit up to June 30, 1904.....	1,255 87
Total deficit June 30, 1905.....	<u>\$366 19</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$4,686 50</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$308 32	
Maintenance of electric line.....	174 60	
Maintenance of buildings and fixtures.....	13 94	
		\$496 86

Equipment:

Maintenance of cars.....	\$7 55	
Maintenance of electric equipment of cars..	78 86	
Maintenance of miscellaneous equipment.....	5 25	
		91 66

\$588 52

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$313 54	
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Operation of cars:

Superintendence of transportation.....	\$17 78	
Wages of conductors.....	355 73	
Wages of motormen.....	356 65	
Wages of miscellaneous car service employees	21 84	
Car service supplies.....	2 78	
Miscellaneous car service expenses.....	20 74	
Hired equipment.....	258 01	
		1,033 53

1,347 07

GENERAL:

Printing and stationery.....	\$1 25	
Advertising and attractions.....	10 00	
Miscellaneous general expenses.....	15 10	
Insurance.....	123 55	
		149 90

Total operating expenses.....	\$2,085 49
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Operating cost, 44.49 per cent. of earnings, (excluding taxes).

Operating cost, 45.99 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.15 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$304,012 39
---------------------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	\$1,077 18	
Open accounts.....	21,509 90	
		22,587 08
Deficiency.....		366 19
		\$326,965 66

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	21,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$4,375 00	
Loans.....	50,000 00	
Sundries.....	288 82	
Tax account.....	1,301 84	
		55,965 66
		\$326,965 66

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	93,730
Passenger car mileage.....	12,910
Passenger car hours.....	1,872
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 to 20 minutes
Average number of employees (including officials) during year.....	8
Aggregate amount of salaries and wages paid them.....	\$1,186 06
Stations, passenger.....	2
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$27,000 00

Passenger cars are heated and lighted by electricity and ventilated by windows.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from South Beach to Midland Beach.....		1.87
Second track, main line, electric.....		1.88
Sidings and turnouts, electric.....		.25
Grand total tracks, sidings and turnouts.....		4.00
Laid with steel rail.....		4.00

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	Number leased, motors.	Total number, motors.	MAXIMUM.		Average cost.	Number equipped with power brakes.
				Weight, tons.	Length, feet.		
Open cars.....		*4	4	5½	32		8
Service cars.....	3		3		14	\$4,167	
Total.....	3	4	7				8

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	Feet. 157

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 50
Motormen.....	9	1 50

Officers of the Company.

Name.	Title.	Official Address.
S. F. HAZELRIGG.....	President.....	New Brighton, S. I., N. Y.
J. E. PHILLIPS.....	Secretary and Treasurer.....	New Brighton, S. I., N. Y.
T. J. MULLEN.....	Superintendent.....	New Brighton, S. I., N. Y.

* Included in report of Richmond Light and Railroad Company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. F. HAZELRIGG.....	New Brighton, S. I., N. Y.
CHAS. L. SPIER.....	New Brighton, S. I., N. Y.
H. H. ROGERS.....	New York city.
ALBERT RENAUD.....	New Dorp, S. I., N. Y.
M. L. RYAN.....	New Brighton, S. I., N. Y.
J. E. PHILLIPS.....	New Brighton, S. I., N. Y.

Title of company, The Southfield Beach Railroad Company.

General offices at New Brighton, S. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

STATEN ISLAND MIDLAND.**REPORT BY RECEIVERS.**

(Date of charter, December 1, 1890.)

For history of organization, etc., see Report of 1901.

The company is in the hands of Charles L. Spier and Eugene B. Howell, Receivers.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	1,000	\$100,000	\$100,000
Issued on account of construction.....	9,000	900,000	.....
Total now outstanding.....	10,000	\$1,000,000	\$100,000

Number of stockholders..... 7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage gold bonds.	Jan. 2, 1896	30	p.c. 5	Jan. 1 & July 1	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road owned, 16.076 miles. } Capital stock outstanding, \$62,204.52. Cash realized on same, \$6,220.45
 } Funded debt outstanding, 62,204.52. Cash realized on same, 62,204.52

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Right of way.....		\$909 65
Track and roadway construction.....	\$85 81	29,114 07
Electric line construction.....		1,863 94
Real estate used in operation of road.....		3,750 00
Buildings and fixtures used in operation of road.....		4,795 66
Power plant equipment.....		204 98
Shop tools and machinery.....		488 89
Cars.....		436,497 96
Electric equipment of cars.....		1,485 80
Miscellaneous equipment.....	2,000 00	2,000 00
Interest and discount.....		25,612 91
Miscellaneous.....		86 00
Road built by contract.....		1,518,431 62
Grand total.....	\$2,085 81	\$2,025,240 98

Cost of road and equipment per mile of road owned..... \$125,979 09

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Drain boxes.....	\$85 81
Sprinkler.....	2,000 00
Total.....	<u>\$2,085 81</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$167,910 63
Less operating expenses (excluding all taxes).....	151,764 30
Net earnings from operation.....	<u>\$16,146 33</u>

Income from other sources as follows, viz.:

Advertising.....	\$480 00
Miscellaneous receipts.....	1,658 40
	<u>2,138 40</u>
Gross income from all sources.....	<u>\$18,284 73</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$50,000 00
Interest on floating debt.....	5,260 77
	<u>\$55,260 77</u>
Taxes on property used in operation of road.....	\$1,789 63
Taxes on earnings and capital stock.....	1,810 37
	<u>3,600 00</u>
	<u>58,860 77</u>

Deficit for the year ending June 30, 1905..... \$40,576 04

General income account:

Deficit up to June 30, 1904.....	163,008 03
Charged to profit and loss direct.....	548 11
Total deficit June 30, 1905.....	<u>\$204,132 18</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$164,597 70
Ticket fares.....	1,230 84
Chartered cars.....	1,320 45
	<u>\$167,148 99</u>

From other sources:

Mail.....	761 64
Total gross earnings.....	<u>\$167,910 63</u>

Is of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNTS.

ANCE:

ructures:

of track and roadway.....	\$19,963 35	
of electric line.....	3,503 01	
of buildings and fixtures.....	139 54	
		\$23,605 90

of steam plant.....	\$531 54	
of electric plant.....	40 15	
of cars.....	8,176 25	
of electric equipment of cars..	9,238 60	
of miscellaneous equipment....	391 90	
shop expenses.....	139 49	
		18,517 93

\$42,123 83

STATION:

f power plant:

wages.....	\$6,066 28	
r.....	13,597 65	
d waste for power plant.....	613 77	
supplies and expenses of power		
.....	312 05	
.....	654 87	
		\$21,244 62

f cars:

ice of transportation.....	\$3,968 50	
uctors.....	20,904 13	
ormen.....	21,736 09	
ellaneous car service employees	950 60	
house employees.....	2,943 89	
pplies.....	572 21	
car service expenses.....	537 78	
ent.....	244 86	
sanding track.....	1,475 53	
ow and ice.....	2,414 67	
		55,748 26

76,992 88

:

s.....	\$6,000 00	
eral officers.....	1,410 02	
rks.....	1,242 84	
stationery.....	72 35	
office expenses.....	61 88	
es.....	366 06	
nd attractions.....	3,760 00	
general expenses.....	411 54	
.....	8,860 57	
s in connection with damages..	1,830 60	
llegal expenses.....	2,775 55	
s and terminals.....	2,325 02	
.....	3,631 16	
		32,647 59

rating expenses..... \$151,764 30

cost, 90.38 per cent. of earnings (excluding taxes).

cost, 92.52 per cent. of earnings (including taxes on all property actually used in

oad and on earnings and capital stock).

cost, 13.77 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

and equipment..... \$2,025,240 98

els as follows, viz.:

l.....	\$6,098 82	
s.....	14,769 40	
l supplies on hand.....	1,356 37	
		22,224 59
		204,132 18
		\$2,251,597 75

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$112,500 00	
Accounts payable.....	134,852 89	
Sundries.....	1,789 63	
Wages.....	2,455 23	
		251,597 75
		<u>\$2,251,597 75</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,644,597
Number of transfers.....	352,643
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	5,940
Number of employees and others carried free.....	60,268
Passenger car mileage.....	1,006,697
Chartered car mileage.....	886
Work car, sand car, sprinkler, snow plow, and other mileage.....	4,500
Total car mileage.....	1,102,083
Passenger car hours.....	104,520
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	175
Aggregate amount of salaries and wages paid them.....	\$84,639 15
Power house.....	1
Car house.....	1
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$97,000 00
	<u>\$130,000 00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by both gates and flagmen.....	1
Protected by interlocking devices and gates.....	1
Total crossings.....	<u>2</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	7.410	.1	7.510
Single track, branches, electric.....	8.666		8.666
Total single track.....	16.076	.1	16.176
Second track, main line, electric.....	5.970		5.970
Second track, branches, electric.....	5.493		5.493
Total second track.....	11.463		11.463
Sidings and turnouts, electric.....	.146		.146
Grand total, tracks, sidings and turnouts.....	27.685	.1	27.785
Laid with steel rail.....	27.685	.1	27.785

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned, motors.	Number of interchange- able body fenders in use.
.....	20	40
.....	45	90
.....	1	.....
.....	1	.....
.....	3	.....
.....	1	.....
.....	1	.....
.....	72	130

DETAILS OF ROADS OWNED AND LEASED.

ROAD NAME.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
..... at Ferry.	Stuyvesant street Concord.....	Richmond..... Port Richmond R. R. tracks.....	7.410 4.333	.1	7.510 4.333
.....	Broadway terrace	Eckstine's brewery...	2.780	.....	2.780
.....	Richmond road....	Private right of way.	.700	.....	.702
..... it of way	Red Lane.....	Midland Beach.....	.820	.....	.820
..... it of way	Tompkins avenue..	Montgomery avenue.	.033	.....	.033
			16.076	.1	16.176

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

.....	\$1,410 02
.....	1,242 84
.....	6,000 00
	\$8,652 86

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
.....	10	\$2 25
.....	10	\$1 50 and 2 00
.....	10	1 50 and 2 00
.....	10	2 50
.....	10	1 75
.....	10	1 75
.....	10	1 25
.....	8	3 00
.....	8	2 25
.....	10	2 50
..... nd mechanics.	10	2 50
.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	12
Others.....	1	.....
Total.....	1	12

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$3,860 57

Officers of the Company.

Name.	Title.	Official Address.
CHARLES L. SPIER.....	Receivers.....	New Brighton, S. I., N. Y.
EUGENE HOWELL.....		
CHARLES L. SPIER.....	President.....	New Brighton, S. I., N. Y.
S. F. HAZELRIGG.....	Vice-President and Gen. Mgr.	New Brighton, S. I., N. Y.
H. H. ROGERS, JR.....	Secretary and Treasurer.....	New York city.
T. J. MULLEN.....	Superintendent.....	New Brighton, S. I., N. Y.

Directors of the Company.

Name.	Residence.
A. G. PAINE.....	New York city.
CHARLES L. SPIER.....	New Brighton, S. I., N. Y.
S. F. HAZELRIGG.....	New Brighton, S. I., N. Y.
ALFRED LAUTERBACH.....	New York city.
A. G. PAINE, JR.....	New York city.
H. H. ROGERS, JR.....	New York city.
N. H. BROUGHTON.....	New York city.

Title of company, The Staten Island Midland Railroad Company.

General offices at New Brighton, Staten Island, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

SYRACUSE, LAKESIDE AND BALDWINSVILLE.

REPORT BY RECEIVER.

(Date of charter, July 16, 1896.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	5,000	\$500,000

Number of stockholders..... 26

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
Mch. 1, 1899	50	p.c. 5	Feb. & Aug.	\$500,000	\$500,000	\$500,000
July 1, 1901	30	6	Jan. & July	150,000	.....	.....

ad owned, {	Capital stock outstanding.....	\$35,112.36
iles. {	Funded debt outstanding.....	35,112.36

Receiver's Construction and Equipment Account.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
adway construction.....	\$2,255 93	\$2,255 93
onstruction.....	401 18	429 18
fixtures used in operation of road.....	1,343 11	1,520 56
quipment.....	385 00	385 00
d machinery.....	64 43	64 43
.....	563 17	688 13
ment of cars.....	585 25	767 66
equipment.....	182 68	580 60
tal.....	\$5,780 75	\$6,691 49

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

e of track at Salt Covers.....	\$2,255 93
work for above.....	401 18
aint shop.....	1,343 11
np power plant.....	385 00
ts, etc.....	64 43
cars and new silk curtains.....	563 17
ievers; 8 Westinghouse fields, etc.....	585 25
, etc. building dirt car.....	182 68
.....	\$5,779 75

Income Account for Year Ending June 30, 1905.

s from operation.....	\$98,953 13
expenses (excluding all taxes).....	78,281 83
ngs from operation.....	\$20,671 30
other sources as follows, viz.:	
osits.....	\$204 32
.....	657 95
	862 27
ome from all sources.....	\$21,533 57
from income as follows, viz.:	
erty used in operation of road.....	\$2,112 55
ings and capital stock.....	996 11
	3,108 66
or the year ending June 30, 1905.....	\$18,424 91

Income Account for Year Ending June 30, 1905—Continued.*General income account:*

Surplus up to June 30, 1904.....	\$2,720 55
Total surplus June 30, 1905.....	<u>\$21,145 46</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$46,295 25	
Ticket fares.....	49,300 83	
Chartered cars.....	281 00	
		\$95,877 06

From other sources:

Express.....		3,076 05
Total gross earnings.....		<u>\$98,953 13</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$5,711 18	
Maintenance of electric line.....	2,048 04	
Maintenance of buildings and fixtures.....	1,229 81	
		\$8,989 03

Equipment:

Maintenance of steam plant.....	\$1,224 19	
Maintenance of electric plant.....	784 74	
Maintenance of cars.....	5,556 09	
Maintenance of electric equipment of cars..	5,187 36	
Maintenance of miscellaneous equipment..	256 47	
Miscellaneous shop expenses.....	117 39	
		13,126 84
		\$22,115 87

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$6,373 91	
Fuel for power.....	13,048 69	
Lubricants and waste for power plant....	802 27	
Miscellaneous supplies and expenses of power plant.....	572 16	
		\$20,797 03

Operation of cars:

Superintendent of transportation.....	\$3,600 00	
Wages of conductors.....	5,731 39	
Wages of motor men.....	5,792 05	
Wages of miscellaneous car service employees	44 09	
Wages of car house employees.....	1,806 14	
Car service supplies.....	769 79	
Miscellaneous car service expenses.....	1,256 09	
Cleaning and sanding track.....	214 43	
Removal of snow and ice.....	359 83	
		19,573 81
		40,370 84

GENERAL:

Salaries of clerks.....	\$2,745 13	
Printing and stationery.....	149 14	
Miscellaneous office expenses.....	508 33	
Advertising and attractions.....	787 33	
Miscellaneous general expenses.....	1,019 34	
Damages.....	8,448 42	
Rent of land and buildings.....	30 00	
Insurance.....	1,004 13	
Express.....	1,103 30	
		15,795 12
Total operating expenses.....		<u>\$78,281 83</u>

Operating cost, 79.1 per cent. of earnings (excluding taxes).

Operating cost, 82.2 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.7 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.		
nd equipment.....		\$6,691 49
ent investments as follows, viz.:		
ing.....	\$8,082 29	
	2,982 78	
		11,065 07
as follows, viz.:		
	\$3,645 18	
	422 06	
upplies on hand.....	3,712 81	
its.....	1,012 53	
		8,792 58
		<u>\$26,549 14</u>

LIABILITIES.		
ilities as follows, viz.:		
acrued.....	\$2,321 69	
ble.....	2,465 50	
	616 49	
		\$5,403 68
		21,145 46
		<u>\$26,549 14</u>

Traffic, Mileage and Miscellaneous Statistics.

engers carried.....	1,699,925
mileage.....	467,393
mileage.....	465
press car mileage.....	30,240
mileage.....	498,098
nd, miles per hour.....	40
or passenger.....	5 to 15 cents
er of employees (including officials) during year.....	2 to 30 minutes
ount of salaries and wages paid them.....	50
ger.....	\$39,330 56
	1
	1
	1

ars are heated and lighted by electricity and ventilated by overhead transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
lerralling devices on electric railroads.....	1	3
	1	
	2	
sings.....	4	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
main line, electric.....	13.92
ranches, electric.....	.32
le track.....	14.24
main line.....	8.50
rnouts, electric.....	.79
al tracks, sidings and turnouts.....	23.53
l rail.....	23.53
ails per yard—steel, maximum, 104 lbs.; minimum, 56 lbs. Gauge of track, 4	

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	8	7	28	\$2,800	16
Open cars.....	9	13	42	3,800	18
Service cars.....	3				
Snow plows.....	2				
Total.....	22				34

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Syracuse, Lakeside and Baldwinsville Railway.....	Syracuse.....	Baldwinsville.....	13.92
	Syracuse Yacht Club...	State fair grounds....	.32
			14.24

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	3	319
Wooden bridges of 13 feet or more clear span.....	1	30
Single span structures of less than 13 feet clear span.....	1	102
Wooden trestles.....	2	1,470
Total.....	7	1,921

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Clerks.....	\$2,745 13

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 to \$2 00
Motormen.....	10	1 60 to 2 00
Watchmen.....	13	2 25
Roadmen.....	10	1 50 to 2 30
Linemen.....	10	2 00 to 2 50
Engineers.....	8	2 25 to 3 25
Firemen.....	8	2 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50 to 2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
.....	.....	12
.....	1	1
.....	1	13

For injuries and damages caused by accidents:

Company..... \$8,448 42

Officers of the Company.

	<i>Title.</i>	<i>Official Address.</i>
ROCKWELL.....	Temporary Receiver.....	Syracuse, N. Y.

Company, Syracuse, Lakeside and Baldwinsville Railway.

located at 200 West Genesee street, Syracuse, N. Y.

as of fiscal year, June 30.

Stockholders' annual meeting, second Tuesday in October.

Information concerning this report, address W. B. Rockwell, Temporary Receiver.

SYRACUSE RAPID TRANSIT.

(Date of charter, May 21, 1896.)

of organization, etc., see Report of 1904.

This report are the physical statistics and result of operations of the following leased to and owned by this company:

TRACTION.

	Miles.
Track constructed during the year consisted of an extension of—	
division from Fifth North to Seventh North and Loop.....	.50
use division from East Syracuse car house to Minoa.....	3.67
street branch, new second track from Manlius to Carbon.....	.57
	<u>4.74</u>

At annual report the company has issued \$11,000 in second mortgage bonds.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
By law or.....	27,500	\$2,750,000	12,500	\$1,250,000	.....
Actual cash.....	600	\$60,000	12,500	\$1,250,000	\$60,000
Amount of.....	26,900	\$2,690,000	.....	.....	.....
Outstanding.....	27,500	\$2,750,000	12,500	\$1,250,000	\$60,000

Of common and preferred stock now outstanding..... \$4,000,000 00
 Stockholders..... 121

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
			p.c.				
1st mtg. bonds Syracuse Rapid Transit Ry. Co.....	Mar. 1, 1896	50	5	Mar. & Sept.	\$3,250,000	\$2,500,000	\$2,500,000
1st mtg. bonds People's R.R. Co. of Syracuse.....	Jan. 1, 1891	30	5	Jan. & July	750,000	750,000	750,000
2d mtg. bonds Syracuse Rapid Transit Ry. Co....	Jan. 1, 1900	30	5	Jan. & July	750,000	611,000	535,340
Total.....					\$4,750,000	\$3,861,000	\$3,785,340

Per mile of road } Capital stock outstanding, \$92,592.59. Cash realised on same, \$1,388.89
owned, 43.20 miles. } Funded debt outstanding, 89,375.00. Cash realised on same, 87,623.61

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$309 50	\$13,103 50
Right of way.....	1,995 07	15,172 33
Track and roadway construction.....	85,422 35	663,689 78
Electric line construction.....	12,779 58	82,414 17
Real estate used in operation of road.....		5,603 83
Buildings and fixtures used in operation of road.....	18,321 64	52,902 88
Investment real estate.....		385 28
Power plant equipment.....	5,405 96	80,183 68
Shop tools and machinery.....	252 95	3,928 28
Cars.....	27,514 43	177,683 53
Electric equipment of cars.....	14,504 95	27,041 01
Miscellaneous equipment.....	1,124 56	1,304 56
Interest and discount.....	559 51	21,724 73
Miscellaneous.....	43 43	43 43
Purchase of constructed roads and equipment.....		6,942,526 55
Grand total.....	\$168,233 93	\$8,087,707 54

Cost of road and equipment per mile of road owned..... \$187,215 45

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$309 50
Land purchased, obtaining consents, advertising, etc., account, right of way	1,995 07
Construction of 4.74 miles of new track on Wolf street, Butternut street and from East Syracuse to Minoa.....	62,427 22
Reconstruction and relaying 1.52 miles of track on Wolf street to Fifth North	16,720 00
Reconstruction and relaying .57 miles of track on Butternut street.....	6,275 13
Overhead construction 4.74 miles trolley, cost of poles and bonding.....	12,779 58
Cost of new car barn on Cortland avenue.....	18,321 64
Waste machine, part payment on purifier and installing same.....	5,405 96
Cost of 1 planer and smoother and 1 screw hoist.....	252 95
Cost of 7 car bodies, 77 stoves and 26 car heaters, 1 freight car.....	27,514 43
Cost of 7 motor equipments.....	14,504 95
Cost of 1 snow sweeper.....	1,124 56
Interest and discount.....	559 51
Miscellaneous.....	43 43
Total.....	\$168,233 93

from operation.....	\$888,750	15
expenses (excluding all taxes).....	514,482	15

from operation.....	\$374,268 00
---------------------	--------------

other sources as follows, viz.:

.....	\$4,842 84	
d buildings.....	729 00	
oats.....	299 53	
	<hr/>	5.871 37

ne from all sources.....	\$380,139 37
--------------------------	--------------

my income as follows, viz.:

led debt.....	\$193,024 27	
ing debt.....	<u>2,521 35</u>	\$195,545 62
d lines.....		12,500 00
ty used in operation of road	\$27,215 10	
gs and capital stock.....	<u>8,784 90</u>	
		<u>36,000 00</u>
		<u>244,045 62</u>

from all sources.....	\$136,093 75
-----------------------	--------------

net income as follows, viz.:

red, 4 per cent. on \$1,169,800 preferred stock.....	46,790 00
the year ending June 30, 1905.....	\$89,303 75

the account:

une 30, 1904..... 251,976 59

r cent. on sale of 11 second mortgage bonds.....	1,100 00
--	----------

\$240,180.34

been par value and amount realized on common stock scrip.	29	93
---	----	----

us June 30, 1995 \$240,150.41

**Total amount
of rental
paid by lessee.
\$12,500**

2:

ion Company.....	\$12,500
------------------	----------

EARNINGS

REF:

..... **\$888,162 59**

WCS:

..... **587 56**

earnings.....	\$888,750 15
---------------	--------------

NOTE:

charges:

track and roadway.....	\$27,141	20	
electric line.....	7,638	28	
buildings and fixtures.....	2,533	24	
			\$37,312 72
steam plant.....	\$15,170	40	
electric plant.....	3,910	50	
cars.....	25,588	66	
electric equipment of cars.....	19,193	43	
miscellaneous equipment.....	1,423	79	
hop expenses.....	3,188	54	
			68,475 32
			\$105,788 04

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$11,953 72	
Fuel for power.....	64,666 36	
Water for power.....	1,856 11	
Lubricants and waste for power plant.....	2,036 09	
Miscellaneous supplies and expenses of power plant.....	615 94	
		\$81,128 22

Operation of cars:

Superintendence of transportation.....	\$3,877 50	
Wages of conductors.....	90,443 87	
Wages of motormen.....	95,117 88	
Wages of miscellaneous car service employees.....	6,402 12	
Wages of car house employees.....	10,296 48	
Car service supplies.....	5,727 08	
Miscellaneous car service expenses.....	5,423 28	
Cleaning and sanding track.....	4,540 48	
Removal of snow and ice.....	5,254 30	
		227,082 99
		\$308,211 21

GENERAL:

Salaries of general officers.....	\$11,333 67	
Salaries of clerks.....	4,350 87	
Printing and stationery.....	428 84	
Miscellaneous office expenses.....	687 28	
Stores expenses.....	526 57	
Stable expenses.....	2,373 02	
Advertising and attractions.....	3,355 98	
Miscellaneous general expenses.....	8,641 26	
Damages.....	50,698 51	
Legal expenses in connection with damages.....	10,090 93	
Miscellaneous legal expenses.....	882 18	
Rent of land and buildings.....	1,531 28	
Insurance.....	4,800 00	
Express.....	782 60	
		100,482 90
Total operating expenses.....		\$514,492 15

Operating cost, 57.89 per cent. of earnings (excluding taxes).

Operating cost, 61.94 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.82 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$3,097,707 54
---------------------------------	----------------

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$34,916 50
Bonds of other companies.....	10,275 00
	45,191 50

Current assets as follows, viz.:

Cash on hand.....	\$20,376 04
Bills receivable.....	10,147 27
Paving assessments.....	106,913 00
Open accounts.....	133,697 94
Material and supplies on hand.....	14,402 33
Construction of "Valley Theater".....	775 24
Injuries and damages reserve.....	14,197 44
Prepaid insurance.....	2,148 43
	302,657 69
	\$3,435,556 73

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.		
.....		\$4,000,000 00
.....		3,861,000 00
<i>Utilities as follows, viz.:</i>		
.....		
.....	\$42,617 62	
.....	79,662 88	
.....	79,000 00	
.....	32,852 50	
.....	273 32	
.....		234,406 32
.....		340,150 41
.....		\$8,435,556 73

Traffic, Mileage and Miscellaneous Statistics.

.....	23,268,828
.....	4,624,442
.....	21
.....	550,698
.....	4,011,635
.....	15
.....	5 and 3 cents
.....	2 to 15 minutes
.....	525
.....	\$327,827 65
.....	1.9
.....	1
.....	3
.....	10
.....	4.74

cars are heated by stoves and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
.....	3	.....
.....	11	.....
.....	2	1
.....	2	.....
.....	18	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
main line, electric	34.04	8.00	42.04
branches, electric	9.16	.....	9.16
single track	43.20	8.00	51.20
main line, electric	19.18	.....	19.18
branches, electric	2.65	.....	2.65
second track	21.83	.....	21.83
turnouts, electric	3.55	.55	4.10
total tracks, sidings and turnouts	68.58	8.55	77.13
street rail	68.58	8.55	77.13

rails per yard—steel, maximum, 117 lbs.; minimum, 60 lbs. Gauge of track
ce.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	105	.....	18	42	122	26
Open cars.....	20	32	12	45	52	.....
Freight cars.....	1	.....	.....	.....	.....	.....
Service cars.....	.....	2	.....	.....	.....	.....
Snow plows.....	10	.....	.....	.....	.....	.....
Sweepers.....	2	.....	.....	.....	.....	.....
Total.....	138	34	.....	.....	174	26

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
North Salina.....	Erie Canal.....	Wolf street.....	1.63	.....	1.63
Lake Branch.....	Wolf street.....	Iron Pier.....	.48	.....	.48
Wolf St. Branch.....	North Salina street.....	7th North street.....	.96	.....	.96
Court St. Branch.....	North Salina.....	3rd North street.....	.60	.....	.60
South Salina.....	Erie Canal.....	Ostrander avenue.....	2.63	.....	2.63
Valley.....	Ostrander avenue.....	Onondaga Valley.....	1.62	.....	1.62
Midland.....	S. Salina street.....	Newell street.....	1.33	.....	1.33
Butternut.....	Erie Canal; N. Salina st. }	Woodland Cemetery }	2.50	.....	2.50
Elmwood.....	Erie Canal.....	Seneca Turn Pike.....	3.99	.....	3.99
Hawley.....	James street.....	Cheesebrough avenue.....	1.76	.....	1.76
East Syracuse.....	James street.....	E. Syracuse car house.....	.....	5.10	5.10
Eastwood.....	Cheesebrough avenue.....	Boston street.....	.....	2.90	2.90
Green street.....	Hawley street.....	Elmer street.....	1.22	.....	1.22
W. Genesee.....	N. Salina.....	Bridge street.....	1.97	.....	1.97
E. Genesee.....	N. Salina.....	Euclid avenue.....	2.53	.....	2.53
Walnut avenue.....	E. Genesee.....	Wescott street.....	1.39	.....	1.39
Crouse avenue.....	E. Genesee street.....	Marshall street.....	.37	.....	.37
Grape street.....	S. Salina street.....	Oakwood Cemetery.....	1.68	.....	1.68
Grace street.....	S. Salina street.....	Avery avenue.....	3.30	.....	3.30
Solway.....	S. Salina street.....	Darrow avenue.....	4.61	.....	4.61
Common Center.....	.....	.....	.56	.....	.56
Rockwell Springs.....	Seneca Turnpike.....	Rockwell Springs.....	1.50	.....	1.50
Liverpool.....	N. Salina street.....	Tulip st., Liverpool.....	3.20	.....	3.20
Minoa.....	E. Syracuse car house.....	Minoa.....	3.37	.....	3.37
			43.20	8.00	51.20

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	16	<i>Fed.</i> 1,046
Wooden bridges of 13 feet or more clear span.....	5	98
Total.....	21	1,144
Vitrified sewer pipe culverts.....	17	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....	.....	\$15,684 54

es, Wages, etc., of Officers and Other Employees—Continued.

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
TS.....	12	\$2 50
TS.....	10	2 10
TS.....	10	2 10
TS.....	12	2 50
TS.....	12	1 50
TS.....	10	1 50
TS.....	10	1 50
TS.....	10	1 45
TS.....	10	2 50
TS.....	8	\$2 50 to 4 00
TS.....	8	2 00
TS.....	10	2 50
s and mechanics.....	10	2 25 to 4 00
TS.....	12	1 60

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
TS.....		17
TS.....	1	15
TS.....	1	32

id for injuries and damages caused by accidents:

is company..... \$50,698 51

Officers of the Company.

Name.	Title.	Official Address.
ZE E. ANDREWS.....	President.....	Cleveland, Ohio.
VANDERBILT, JR.....	1st Vice-President.....	New York city.
RD G. CONNETTE.....	Vice-President and General Manager.....	Syracuse, N. Y.
ORE H. CODERMAN.....	Secretary and Treasurer.....	Philadelphia, Pa.
E. DUFFY.....	Superintendent.....	Syracuse, N. Y.
I M. JOEL.....	Auditor.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
ANDREWS.....	Cleveland, Ohio.
COFFINBERRY.....	Cleveland, Ohio.
NEWCOMB.....	Cleveland, Ohio.
CONDERMAN.....	Philadelphia, Pa.
CONNETTE.....	Syracuse, N. Y.
GANNON.....	Syracuse, N. Y.
VANDERBILT, JR.....	New York city.
STENSEN.....	New York city.
V. ROSSITER.....	New York city.

ompany, Syracuse Rapid Transit Railway Company.

ices at Syracuse, N. Y.

lose of fiscal year, June 30.

tockholders' annual meeting, second Tuesday in December.

nation concerning this report, address T. H. Conderman, Treasurer, 232 North 19th
delphia, Pa., or J. M. Joel, Auditor, Syracuse, N. Y.

id by John J. Stanley, 2d Vice-President, Cleveland, Ohio.

SYRACUSE AND SUBURBAN.

(Date of charter, June 29, 1895.)

For history of organization, etc., see Report of 1904.

\$50,000 consolidated mortgage bonds have been issued since last report to retire balance (\$10,000) debenture bonds and to pay notes given for construction of Jamesville branch.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	140	\$14,000	\$14,000
Issued on account of construction.....	3,860	386,000	.....
Total now outstanding.....	4,000	\$400,000	\$14,000

Number of stockholders.....

31

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Aug. 2, 1897	30	p.c. 5	Feb & Aug.	\$400,000	\$400,000	\$119,275
First con. mtg. bonds.....	May 1, 1903	50	5	May & Nov.	550,000	150,000	135,000
Total.....					\$950,000	\$550,000	\$254,275

Per mile of road } Capital stock outstanding, \$25,461.49. Cash realized on same, \$891.15.
 owned, 15.71 miles. } Funded debt outstanding, 35,009.55. Cash realized on same, 16,185.55.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Cost of road and equipment as reported June 30, 1902.....	.....	\$861,248 18
Engineering and superintendence.....	.....	2,337 65
Right of way.....	.....	9,188 98
Track and roadway construction.....	\$3,989 08	65,021 35
Electric line construction.....	4,913 72	10,781 78
Buildings and fixtures used in operation of road.....	2,965 19	2,965 19
Power plant equipment.....	1,587 78	1,587 78
Shop tools and machinery.....	266 18	266 18
Cars and electric equipment of cars.....	4,588 00	15,446 10
Interest and discount.....	5,000 00	17,185 41
Miscellaneous.....	.....	3,087 98
Grand total.....	\$23,319 95	\$989,126 58

Cost of road and equipment per mile of road owned.....

\$62,961 59

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

on Pine street and switch in Fayetteville	\$3,889 08
ed wire.....	4,913 72
lanlius, Jamesville, Pavillion at Fiddler's Green and ice house	
s Green.....	2,965 19
or steam plant including connections and setting.....	1,597 78
ed trucks.....	4,588 00
barn.....	266 18
bonds sold.....	5,000 00
	<u>\$23,319 95</u>

Income Account for Year Ending June 30, 1905.

from operation.....		\$92,103 26
g expenses (excluding all taxes).....		52,247 69
from operation.....		<u>\$39,855 57</u>
other sources as follows, viz.:		
.....	\$90 00	
and buildings.....	114 40	
om operation of illuminating or power plant..	369 96	
		<u>574 36</u>
ome from all sources.....		<u>\$40,429 93</u>
from income as follows, viz.:		
unded debt.....	\$26,375 00	
ating debt.....	1,900 07	
		<u>\$28,275 07</u>
erty used in operation of road.....	\$4,028 18	
ings and capital stock.....	840 08	
		<u>4,868 26</u>
		<u>33,143 33</u>
or the year ending June 30, 1905.....		<u>\$7,286 60</u>
me account:		
June 30, 1904.....		21,503 86
plus June 30, 1905.....		<u>\$28,790 46</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

agers:		
.....	\$62,096 75	
.....	20,156 29	
.....	4,219 50	
		<u>\$86,472 54</u>
ources:		
ress.....	\$5,045 92	
.....	584 80	
		<u>5,630 72</u>
searnings.....		<u>\$92,103 26</u>

OPERATING EXPENSE ACCOUNTS.

ANCE:

uctures:

f track and roadway.....	\$6,464 35	
f electric line.....	815 59	
f buildings and fixtures.....	207 90	
		<u>\$7,487 84</u>
f steam plant.....	\$605 30	
f electric plant.....	120 58	
f cars.....	2,010 28	
f electric equipment of cars...	2,159 59	
shop expenses.....	1,323 43	
		<u>6,219 18</u>
		<u>\$13,707 02</u>

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,806 30	
Fuel for power.....	1,985 34	
Miscellaneous supplies and expenses of power plant.....	80 39	
		\$3,872 03

Operation of cars:

Wages of conductors.....	\$7,048 11	
Wages of motormen.....	7,258 31	
Wages of car house employees.....	4,556 66	
Car service supplies.....	185 42	
Miscellaneous car service expenses.....	542 70	
Cleaning and sanding track.....	237 95	
Removal of snow and ice.....	572 45	
		20,401 60

\$24,273 63

GENERAL:

Salaries of general officers.....	\$3,560 00	
Salaries of clerks.....	1,604 82	
Printing and stationery.....	48 85	
Miscellaneous office expenses.....	1,569 12	
Stable expenses.....	194 38	
Advertising and attractions.....	1,124 71	
Miscellaneous general expenses.....	3,045 99	
Damages.....	1,088 07	
Legal expenses in connection with damages.....	101 75	
Miscellaneous legal expenses.....	702 42	
Rent of land and buildings.....	1,070 08	
Insurance.....	157 05	
		14,267 04

Total operating expenses.....	\$52,247 69
-------------------------------	-------------

Operating cost, 56.73 per cent. of earnings (excluding taxes).
 Operating cost, 62.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 11.51 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$989,126 58
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,517 13	
Material and supplies on hand.....	5,255 97	
		7,773 10
		<u>\$996,899 68</u>

LIABILITIES.

Capital stock.....		\$400,000 00
Funded debt.....		550,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$9,583 33	
Loans.....	3,379 81	
Accounts payable.....	5,146 08	
		18,109 22
Surplus.....		28,790 46
		<u>\$996,899 68</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, on regular cars.....	1,768,995
Number of passengers carried on chartered cars.....	2,080
Number of tons of freight carried.....	5,712
Passenger car mileage.....	432,160
Chartered car mileage.....	1,235
Freight and express car mileage.....	20,425
Total car mileage.....	<u>453,820</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

r car hours.....	38,690
mail and express car hours.....	3,275
l car hours.....	41,965
speed, miles per hour.....	12
are per passenger.....	5, 10, 15 and 20 cents
un every.....	15 minutes
number of employees (including officials) during year.....	59
amount of salaries and wages paid them.....	\$33,606 95
freight and express.....	2
passenger.....	5
186.....	1
in.....	1
.....	1
.....	2
essed value of real estate and personal property of company.....	\$188,900
with highways, unprotected.....	6

er cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
k, main line, electric.....		11,448
k, branches, electric.....		4,262
single track.....		15,710
ck, main line, electric.....		1,982
i turnouts, electric.....		.388
total, tracks, sidings and turnouts.....		18,080
steel rail.....		18,080

f rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet

	NUMBER OWNED.		Maximum length, feet.	Average cost.	Total number of interchange-able body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.				
.....	10	.....	45	\$3,800	10	1
.....	4	.....	42	3,500	3	.....
s.....	1	.....	37	.....	.....	.....
i.....	1	.....	.....	.....	.....	.....
.....	1	1	.....	.....	.....	.....
.....	1	.....	.....	.....	.....	.....
.....	18	1	.....	.....	13	1

DETAILS OF ROADS OWNED.

ROAD OR NCH.	From	To	Miles owned.
.....	{ Syracuse.....	Edwards Falls.....	11,448
.....	{ Crowley st.....	Seeley St., Dewitt.....	493
ranch.....	Orville.....	Jamesville and penitentiary.	3,769
			15,710

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 ft. or more clear span.....	5	246
Single span wooden structures of less than 13 ft. clear span.....	5	60
Total.....	10	306
Wooden box culverts.....	6	.....
Other pipe culverts.....	5	.....
Total.....	11	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$3,560 00
Clerks.....		1,604 62

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per hour.
		<i>Cents.</i>
Conductors.....	11	16 to 18
Motormen.....	11	16 to 18
Roadmen.....	10	15
Linemen.....	10	25
Car cleaners.....	12	15

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,068 07
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Officers of the Company.

Name.	Title.	Official Address.
JOHN L. KING.....	President.....	S. H. & K. Building, Syracuse, N. Y.
CHAS. E. HUBBELL.....	Vice-Pres. & Gen. Mgr..	301 E. Fayette st., Syracuse, N. Y.
GILIS H. STILWELL.....	Secretary and Treasurer	301 E. Fayette st., Syracuse, N. Y.
HENRY THOMPSON.....	Superintendent.....	301 E. Fayette st., Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
JOHN L. KING.....	Syracuse, N. Y.
CHAS. E. HUBBELL.....	Syracuse, N. Y.
GILIS H. STILWELL.....	Syracuse, N. Y.
HIRAM W. PLUMB.....	Syracuse, N. Y.
GEORGE G. COLTON.....	Syracuse, N. Y.
A. A. SCHENCK.....	Syracuse, N. Y.
E. F. ALLEN.....	Syracuse, N. Y.
ALBERT SPENCER.....	Jamesville, N. Y.
CALVIN MCCARTHY.....	Jamesville, N. Y.
EDWARD POWELL.....	Philadelphia, Pa.
JOHN G. POWELL.....	Philadelphia, Pa.

Title of company, Syracuse Suburban Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in July.

For information concerning this report, address Charles E. Hubbell, Vice-President and General Manager.

TARRYTOWN, WHITE PLAINS AND MAMARONECK.

(Date of charter, May 18, 1892.)

story of organization, etc., see Report of 1901.

has been constructed during the year 1.53 miles of new road on Westchester avenue
ains, and on North street from Railroad avenue to Village line.**Capital Stock and Funded Debt.****CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
by law or charter.....	12,000	\$300,000 00	.....
actual cash.....	260	\$6,500 00	\$6,500 00
account of construction.....	8,740	218,500 00	.....
services.....	3,000	75,000 00	.....
now outstanding.....	12,000	\$300,000 00	\$6,500 00
stockholders.....			10

FUNDED DEBT.

ION	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
nds	Mar. 1, 1898	30	p.c. 5	Mch. & Sept.	\$300,000 00	\$300,000 00	\$240,000 00

f road } Capital stock outstanding, \$13,901.76. Cash realized on same, \$301.20
 8 miles. } Funded debt outstanding, 13,901.76. Cash realized on same, 11,121.41

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
and superintendence.....	\$886 66	\$114,637 04
adway construction.....	6,054 64	12,084 99
onstruction.....	1,199 52	331,668 35
sed in operation of road.....		64,707 69
fixtures used in operation of road.....	209 12	88 75
real estate.....		61,120 89
equipment.....		7,200 00
d machinery.....		86,522 75
		1,711 37
		41,936 50
ment of cars.....		131 91
equipment.....		240 00
discount.....		161,050 43
d equipped by contract.....		2,599 67
		38,657 43
tal.....	\$8,349 94	\$924,357 77

nd equipment per mile of road owned..... \$42,834 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

1.53 miles single track constructed on Westchester avenue and North street, White Plains; 964 square yards brick pavement on Main street, Tarrytown Office furnishings and pictures in new office at White Plains	\$8,140 82 209 12
Total.....	\$8,349 94

Income Account for Year Ending June 30, 1905.

Gross earnings from operation	\$106,816 95
Less operating expenses (excluding all taxes)	100,046 39
Net earnings from operation	\$6,770 56
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	62 50
Gross income from all sources	\$6,833 06
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$15,000 00
Interest on floating debt.....	14,494 52
	\$29,494 52
*Taxes on property used in operation of road	\$1,297 44
*Taxes on earnings and capital stock.....	1,169 14
	2,466 58
	31,961 10
Deficit for the year ending June 30, 1905	\$25,128 04
<i>General income account:</i>	
Deficit up to June 30, 1904.....	82,977 58
<i>Adjustments applicable to prior years:</i>	
Debit, material and supplies.....	3,861 39
Total deficit June 10, 1905.....	\$111,967 01

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares	\$105,784 65	
Chartered cars.....	714 00	
		\$106,498 65
<i>From other sources:</i>		
Freight.....		318 30
Total gross earnings.....		\$106,816 95

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,768 38	
Maintenance of electric line.....	1,478 83	
Maintenance of buildings and fixtures.....	134 06	
		\$4,381 27

Equipment:

Maintenance of steam and electric plant.....	\$1,270 72	
Maintenance of cars.....	3,186 75	
Maintenance of electric equipment of cars.....	6,725 53	
Maintenance of miscellaneous equipment.....	87 95	
Miscellaneous shop expenses.....	227 04	
		11,497 99

\$15,879 26

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$5,435 31	
Fuel for power.....	20,207 04	
Water for power.....	857 08	
Lubricants and waste for power plant.....	424 26	
Miscellaneous supplies and expenses of power plant.....	539 91	
		\$27,463 60

*Special franchise taxes in litigation, not included.

Is of Gross Earnings and Operating Expenses—Continued.*of cars:*

nce of transportation.....	\$682 53	
ductors.....	19,377 94	
ormen.....	19,376 43	
cellaneous car service employees	1,652 05	
house employees.....	558 31	
plies.....	2,338 49	
car service expenses.....	499 27	
sanding track.....	320 22	
ow and ice.....	2,447 54	
	<hr/>	
	\$47,252 78	\$74,716 38

eral officers.....	\$1,099 92	
rks.....	521 42	
stationery.....	10 92	
office expenses.....	394 31	
ses.....	1,084 59	
es.....	27 80	
nd attractions.....	9 90	
general expenses.....	415 51	
	2,752 05	
s in connection with damages.....	1,356 02	
legal expenses.....	13 30	
nd buildings.....	287 50	
	1,477 51	
	<hr/>	
	9,450 75	

rating expenses.....	<hr/>	\$100,046 39
----------------------	-------	--------------

ost, 93.65 per cent. of earnings, (excluding taxes).

ost, 95.97 per cent. of earnings (including taxes on all property actually used in

oad and on earnings and capital stock).

ost, 9.75 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

nd equipment.....		\$924,357 77
ts as follows, viz.:		
	\$13,571 68	
ts for coupons.....	1,150 00	
	361 63	
upplies on hand.....	742 17	
ndistributed accounts.....	150 49	
	<hr/>	
	15,975 97	
	111,967 01	
	<hr/>	
	\$1,052,300 75	

LIABILITIES.

		\$300,000 00
		300,000 00
ilities as follows, viz.:		
ded debt, due and accrued.....	\$5,000 00	
accrued.....	2,741 78	
s.....	1,150 00	
	329,630 35	
ble.....	113,778 62	
	<hr/>	
	452,300 75	
	<hr/>	
	\$1,052,300 75	

Traffic, Mileage and Miscellaneous Statistics.

engers carried, including transfers.....	2,932,755
nsfers.....	123,386
nsfer points.....	2
	<hr/>
ileage.....	1,026,316
d, miles per hour.....	8
r passenger.....	5 cents
ry.....	10 to 20 minutes
r of employees (including officials) during year.....	98
nt of salaries and wages paid them.....	\$70,326 28
	1
	1
ed and opened for business during the year, miles.....	1.53

s are heated and lighted by electricity and ventilated in roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by both gates and flagmen.....	2
Under grade.....	1
Total crossings.....	3

Characteristics of Road and *Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	15.65	.....	15.65
Single track, branches, electric.....	5.93	5.28	11.21
Total single track.....	21.58	5.28	26.86
Sidings and turnouts, electric.....	1.118	.....	1.118
Grand total, tracks, sidings and turnouts.....	22.698	5.28	27.978
Laid with steel rail.....	22.698	5.28	27.978

Weight of rails per yard—steel, maximum, 90 lbs.; Gauge of track, 4 feet 8½ inches.

	Number owned— Motors.	Average cost.
Freight cars.....	5	.....
Sweepers.....	1	\$1,200
Total.....	6	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Silver Lake Park.....	Tarrytown.....	Silver Lake Park.....	10.65	.....	10.65
Mamaroneck.....	White Plains.....	Mamaroneck.....	5.50	.....	5.50
Scarsdale.....	White Plains.....	Scarsdale.....	2.74	.....	2.74
Mamaroneck.....	Mamaroneck.....	Village line.....	.95	.....	.95
East Chester.....	South line, town of Scarsdale.....	White Plains road.....	.21	.....	.21
East Chester.....	South line, town of Scarsdale.....	N. Y., N. H. & R. R. Sta. Village line.....	5	5.28	5.28
Westchester av. & North st.	Railroad avenue.....	Village line.....	1.53	.....	1.53
			21.58	5.28	26.86

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$1,621 34

*No passenger cars owned. Those in use belong to the Union Ry. of New York city and are included in that Company's report.

†Belongs to Westchester Electric Railroad Company.

Wages, etc., of Officers and Other Employees—Continued.

OTHER EMPLOYEES.]

	Average number of hours on duty per day.	Wages per day.
.....	10	\$2 14
.....	10	2 00
.....	10	2 00
.....	10	2 14
.....	10	1 50
.....	10	\$2 00 to 2 50
.....	10	1 75 to 1 90
.....	10	2 75
mechanics.....	10	2 25
.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
.....	2	1
.....	2	3

injuries and damages caused by accidents:

Company..... \$2,752 05

Officers of the Company.

	Title.	Official Address.
MAHER.....	President and Gen. Man..	204 East 128th st., N. Y. city.
RTIN.....	Secretary and Treasurer..	204 East 128th st., N. Y. city.
FRS.....	Superintendent.....	204 East 128th st., N. Y. city.

Directors of the Company.

	Residence.
MAHER.....	New York city.
GANNON.....	New York city.
RETT.....	New York city.
T, JR.....	New York city.
RTIN.....	New York city.
INSON.....	Yonkers, N. Y.
BROUCK.....	Brooklyn, N. Y.
REHEAD.....	Brooklyn, N. Y.
WARREN.....	Brooklyn, N. Y.

any, Tarrytown, White Plains and Mamaroneck Railway Company. 77
s at 204 East 128th st., New York city. 77
of fiscal year, June 30. 77
holders' annual meeting, second Monday in January.
on concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway.
city.

THIRTY-FOURTH STREET CROSSTOWN (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of consolidation, March 18, 1896.)

For history of organisation, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
First mtg. bonds.....	April 1, 1896	100	p.c. 5	April & Oct.	\$1,000,000	\$1,000,000
Per mile of road owned, .476 miles.	{ Capital stock outstanding..... \$2,100,840.33 { Funded debt outstanding..... 2,100,840.33					

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organisation.....		\$5,844 30
Engineering and superintendence.....	\$781 75	22,517 20
Right of way.....		2,811 82
Track and roadway construction.....	1,510 22	298,293 49
Electric line construction.....	232 24	141,710 96
Electric equipment of cars.....	9,320 33	523,162 00
Interest and discount.....		82,080 64
Miscellaneous.....		4,388 39
Purchase of constructed road.....		2,000,000 00
Grand total.....	\$11,844 54	\$3,080,906 80

Cost of road and equipment per mile of road owned..... \$6,472,287 39

Y-FOURTH STREET CROSSTOWN (NEW YORK CITY). 1179

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

oties power, 34th street, between Broadway and Lexington ave.:	
nd superintendence.....	\$781 75
idway construction.....	1,510 22
onstruction.....	232 24
orage battery" cars.....	9,320 35
	<u>\$11,844 54</u>

Income Account for Year Ending June 30, 1905.

s from operation.....		\$525,753 75
g expenses (excluding all taxes).....		<u>205,274 17</u>
ings.....		\$320,479 58
other sources as follows, vis.:		
.....		<u>3,500 00</u>
from all sources.....		\$323,979 58
from income as follows, vis.:		
unded debt.....	\$50,000 00	
perty used in operation of road	\$5,797 38	
rnings and capital stock.....	<u>13,722 34</u>	
	19,519 72	
		<u>69,519 72</u>
for the year ending June 30, 1905 (transferred to New York City		
ty Co.).....		<u>\$254,459 86</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

ngers:	
.....	<u>\$525,753 75</u>

OPERATING EXPENSE ACCOUNTS.

ANCE:

tructures:

of track and roadway.....	\$4,597 54	
of electric line.....	<u>3,737 93</u>	
of buildings and fixtures.....	805 46	
	\$9,140 93	
of cars.....	\$7,789 35	
of electric equipment of cars..	12,968 61	
of miscellaneous equipment....	168 01	
s shop expenses.....	<u>160 68</u>	
	21,086 65	
		<u>\$30,227 58</u>

ORTATION:

of power plant:

.....	\$20,054 07	
of cars:		
nce of transportation.....	\$2,259 75	
nductors.....	35,891 75	
ormen.....	41,055 71	
scellaneous car service employees	9,241 81	
r house employees.....	7,442 30	
supplies.....	1,606 60	
is car service expenses.....	1,545 46	
g.....	2,141 37	
l sanding track.....	694 27	
snow and ice.....	<u>4,858 15</u>	
	106,737 17	
		<u>126,791 24</u>

anchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:	
Salaries of general officers.....	\$2,778 36
Salaries of clerks.....	2,175 98
Printing and stationery.....	280 71
Miscellaneous office expenses.....	1,483 09
Stores expenses.....	473 14
Advertising and attractions.....	6 55
Miscellaneous general expenses.....	815 76
Damages.....	21,493 03
Legal expenses in connection with damages.....	14,173 14
Miscellaneous legal expenses.....	1,039 74
Rent of land and buildings.....	406 78
Rent of tracks and terminals.....	100 01
Insurance.....	3,029 06
	<u>\$48,255 35</u>
Total operating expenses.....	<u>\$205,274 17</u>

Operating cost, 39.04 per cent. of earnings (excluding taxes).
 Operating cost, 42.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 17.09 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	<u>\$3,080,808 80</u>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Accounts payable.....	1,080,808 80
	<u>\$3,080,808 80</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	22,042,017
Number of transfers.....	11,526,942
Number of transfer points.....	15
Passenger car mileage.....	1,201,126
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	1 to 10 minutes
Average number of employees (including officials) during year.....	*
Aggregate amount of salaries and wages paid them.....	*
Crossing with steam road protected by flagmen.....	1

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.476	2.191	2.667
Second track, main line, electric.....	.476	2.191	2.667
Grand total.....	.952	4.382	5.334
Laid with steel rail.....	.952	4.382	5.334

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 113 lbs. Gauge of track, 4 feet 8½ inches.

*All labor furnished by New York City Railway Company. Statistics included in report of that company.

†Cars owned by Metropolitan Street Railway Company.

Y-FOURTH STREET CROSSTOWN (NEW YORK CITY). 1181

DETAILS OF ROADS OWNED AND LEASED.

ROAD ANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Ry. Co.....	Broadway & 34th st....	Lexingt'n av. & 34th st....	476		476
d St. Ferry....	10th av. & 34th st....	Broadway & 34th st....		632	632
C. T. Ry. Co.	North River.....	10th av. & 42d st....		351	351
R. Co.....	34th st. & 12th av....	34th st. & 10th av....		331	331
R. Co.....	34th st. & Lexington av.	34th st. & 2d av....		429	429
R. R. Co.....	10th av. & 42d st....	10th av. & 34th st....		199	199
d St. Ferry..	10th av. & 42d st....	10th av. & 34th st....		199	199
			476	2,191	2,667

ries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
and clerks.....		\$4,954 34

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
.....	10	\$2 00
.....	10	2 00
.....	10	2 00
.....	10	2 00
.....	12	2 00
.....	11	\$1 00 to 1 60
.....	10	1 75 to 2 25
.....	10	1 60

RECAPITULATION OF ACCIDENTS.	Injured.
.....	2
.....	2
.....	4
for injuries and damages caused by accidents:	
company.....	\$21,493 03

Officers of the Company.

se.	Title.	Official Address.
REELAND.....	President.....	621 Broadway, New York city.
LABBROUCK.....	Vice-President.....	621 Broadway, New York city.
E. WARREN.....	Secretary and Treas....	621 Broadway, New York city.
OOT, JR.....	General Manager.....	621 Broadway, New York city.
ELANEY.....	Supt. of Transportation	761 Seventh Av., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.
R. W. MEADE.....	New York city.

Title of company, Thirty-fourth Street Crostown Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

TROY AND NEW ENGLAND.

(Date of charter, December 27, 1839.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	50.9	\$5,090	\$5,090
Issued on account of construction.....	1,749.1	174,910	.....
Total now outstanding.....	1,800	\$180,000	\$5,090

Number of stockholders..... 50

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg. gold bonds.....	Aug. 1, 1895	50	p.c.	Feb. & Aug.	\$160,000	\$160,000	\$160,000
Debenture bds	Dec., 1897	5	6	June & Dec.	31,000	23,725	23,725
Total.....	.....	.....	.....	.....	\$191,000	\$183,725	\$183,725

Per mile of road owned, 8.9 miles. { Capital stock outstanding, \$20,224.72. Cash realised on same, \$571.91
Funded debt and debentures outstanding..... 20,643.25. Cash realised on same 20,643.25

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
men and superintendence.....		\$1,106 27
material.....		913 19
roadway construction.....	\$100 00	1,105 46
structure construction.....		12,665 22
land fixtures used in operation of road.....	128 84	1,322 88
real estate.....		4,745 38
constructed road.....	531 12	8,228 26
		6,801 82
total.....	\$759 96	340,000 00
		\$376,888 48
land and equipment per mile of road owned.....		\$42,347 01

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

land, bridge.....	\$100 00
Brookside Park.....	128 84
land on car.....	531 12
	\$759 96

Income Account for Year Ending June 30, 1905.

gross from operation.....	\$31,391 58
gross expenses (excluding all taxes).....	17,602 18
net earnings from operation.....	\$13,789 40
from other sources as follows, viz.:	
	240 00
income from all sources.....	\$14,029 40
from income as follows, viz.:	
undivided debt.....	\$9,423 50
real estate mortgages.....	129 91
	\$9,553 41
property used in operation of road.....	\$334 18
earnings and capital stock.....	293 38
	627 56
	10,180 97
for the year ending June 30, 1905.....	\$3,848 43
income account:	
to June 30, 1904.....	7,432 40
plus June 30, 1905.....	\$11,280 83

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

gross earnings:	
	\$11,063 25
	17,043 58
	856 50
	\$28,963 33
sources:	
	2,428 25
earnings.....	\$31,391 58

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,388 15	
Maintenance of electric line.....	400 97	
Maintenance of buildings and fixtures.....	30 10	
		\$1,819 22

Equipment:

Maintenance of steam plant.....	\$570 03	
Maintenance of electric plant.....	392 03	
Maintenance of cars.....	557 14	
Maintenance of electric equipment of cars...	200 00	
Maintenance of miscellaneous equipment...	22 10	
		1,741 30

\$3,560 52

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$1,660 00	
Fuel for power.....	4,149 24	
Lubricants and waste for power plant.....	184 38	
Miscellaneous supplies and expenses of power plant.....	241 17	
		\$6,234 79

Operation of cars:

Superintendent of transportation.....	\$938 00	
Wages of conductors.....	1,934 20	
Wages of motormen.....	1,890 63	
Wages of miscellaneous car service employees.....	75 00	
Wages of car house employees.....	630 10	
Car service supplies.....	26 41	
Miscellaneous car service expenses.....	25 00	
Cleaning and sanding track.....	25 00	
Removal of snow and ice.....	25 00	
		5,567 34

11,802 13

GENERAL:

Salaries of clerks.....	\$100 00	
Printing and stationery.....	63 51	
Miscellaneous office expenses.....	15 81	
Advertising and attractions.....	1,484 81	
Miscellaneous general expenses.....	40 00	
Damages.....	50 00	
Legal expenses in connection with damages.....	50 00	
Insurance.....	435 40	
		2,239 53

Total operating expenses..... \$17,002 18

Operating cost, 56.07 per cent. of earnings (excluding taxes).

Operating cost, 58.07 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 11.31 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$376,888 48

Current assets as follows, viz.:

Cash on hand.....	\$349 54	
Bills receivable.....	200 00	
Material and supplies on hand.....	1,772 33	
		2,321 87
		\$379,210 35

LIABILITIES.

Capital stock..... \$180,000 00

Funded debt..... 183,725 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$2,666 67	
Loans.....	1,300 00	
		3,966 67
Due bond account.....		237 85
Surplus.....		11,280 83
		\$379,210 35

Traffic, Mileage and Miscellaneous Statistics.

passengers carried on regular cars.....	286,539
passengers carried on chartered cars.....	7,300
tons of freight carried.....	6,760
mileage.....	131,400
mileage.....	2,448
express car mileage.....	20,000
street car, sprinkler, snow plow and other mileage.....	1,760
mileage.....	155,598
speed, miles per hour.....	17
fare per passenger.....	5, 10 and 15 cents
average time per car.....	15 minutes to 1 hour
number of employees (including officials) during year.....	21
amount of salaries and wages paid them.....	\$8,073 67
operated by company, miles.....	9
freight and express.....	2
passenger.....	5
.....	1
.....	1
value of real estate and personal property of company.....	\$32,000 00
cars protected by crossing alarm only with highways outside of limits.....	5

Cars are heated and lighted by electricity and ventilated by transoms and windows.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
main line, electric, from Albia to Averill Park.....	8.9
turnouts, electric.....	1.1
total tracks, sidings and turnouts.....	10.0
street rail.....	10.0

rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
.....	5	3	9	29	\$2,400
.....	4	3	8	29	1,800
.....	1	7	5	20	400
.....	1	.....	10	22	2,000
.....	11	13	.....	.....	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
of 13 feet or more clear span.....	10	<i>Feet.</i> 400
triple arches.....	3	.....
culverts.....	3	.....
culverts.....	3	.....
culverts.....	10	.....
.....	19	.....

Wages, etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$2 00
Motormen.....	11	2 00
Roadmen.....	10	1 50
Linemen.....	11	2 00
Engineers.....	11	2 00
Firemen.....	11	1 50
Electricians.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	3
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$50 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. F. MURRAY.....	President.....	Troy, N. Y.
JAMES W. DONNELLY.....	Vice-President.....	Troy, N. Y.
R. C. BULL.....	Secretary and Treasurer.....	Troy, N. Y.
A. N. BENTLEY.....	Superintendent.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. F. MURRAY.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
JOHN H. JONES.....	Troy, N. Y.
WM. KEMP.....	Troy, N. Y.
EDWARD MURPHY 2D.....	Troy, N. Y.
CHAS. W. TILLINGHAST.....	Troy, N. Y.
A. W. ROSS.....	Troy, N. Y.
D. B. PLUM.....	Troy, N. Y.
R. C. BULL.....	Troy, N. Y.
JOHN KNICKERBOCKER.....	Troy, N. Y.
CRUMBY BOLTON.....	Troy, N. Y.
F. N. MANN, JR.....	Troy, N. Y.
CHARLES CLEMMESHAU.....	Troy, N. Y.

Title of company, Troy and New England Railway Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address R. C. Bull, Treasurer, 18 First street, Troy, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of charter, September 30, 1896.)

For history of organization, see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and equipment and now outstanding.....	15,000	\$1,500,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
.....	Oct. 1, 1896	100	<i>p.c.</i> 5	April & Oct.	\$1,500,000	\$1,500,000

owned, } Capital stock outstanding.....	\$528,913.96
less. } Funded debt outstanding.....	528,913.96

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
nd superintendence.....	\$937 07	\$2,217 83
adway construction.....	1,570 00	33,875 83
onstruction.....	4 20	1,615 32
fixtures used in operation of road.....		220,534 22
		20,527 99
		4,166 66
		105,260 25
Discount.....		51,891 24
onstructed road and equipment.....		3,474 18
tal.....	\$2,511 27	3,000,000 00
		\$3,443,563 72

d and equipment per mile of road owned.....	\$1,214,232 62
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

*ion on 34th street between 10th avenue and North River, and paving
treet between 8th and 10th avenues:*

nd superintendence.....	\$937 07
adway.....	1,570 00
onstruction.....	4 20
.....	\$2,511 27

Income Account for Year Ending June 30, 1905.

gs from operation.....	\$151,770 00
ig expenses (excluding all taxes).....	125,203 14
ings from operation.....	\$26,566 86
m other sources as follows, viz.:	1,300 00
me from all sources.....	\$27,866 86
from income as follows, viz.: unded debt.....	\$75,000 00
roperty used in operation of road.....	\$1,856 46
arnings and capital stock.....	9,872 87
	11,729 33
	\$6,729 33
the year ending June 30, 1905 (transferred to N. Y. City Ry. Co.)	\$58,862 74

anchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares	<u>\$151,770 00</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$4,922 16	
Maintenance of buildings and fixtures	<u>1,439 62</u>	
		\$6,361 78

Equipment:

Maintenance of cars	\$2,771 45	
Maintenance of miscellaneous equipment	19 82	
Miscellaneous shop expenses	39 63	
Renewal of horses	5,326 00	
Horse shoeing	2,399 77	
Harness, etc.	<u>1,327 45</u>	
		11,884 12

\$18,245 90**TRANSPORTATION:***Operation of power plant (horse):*

Wages of stablemen	\$12,522 28	
Provider	25,369 67	
Stable equipment	<u>947 67</u>	
		\$38,839 62

Operation of cars:

Superintendence of transportation	\$759 45	
Wages of conductors	17,892 33	
Wages of motormen	18,281 21	
Wages of miscellaneous car service employees	2,026 79	
Wages of car house employees	1,077 27	
Car service supplies	2,132 13	
Miscellaneous car service expenses	109 99	
Cleaning and sanding track	1,536 86	
Removal of snow and ice	<u>1,567 29</u>	
		45,383 32

84,222 94**GENERAL:**

Salaries of general officers	\$812 11	
Salaries of clerks	764 96	
Printing and stationery	115 70	
Miscellaneous office expenses	315 45	
Stores expenses	86 76	
Advertising and attractions	2 48	
Miscellaneous general expenses	449 53	
Damages	12,408 77	
Legal expenses in connection with damages	4,975 23	
Miscellaneous legal expenses	310 59	
Rent of land and buildings	1,740 93	
Insurance	<u>751 79</u>	
		22,734 30

Total operating expenses	<u>\$125,203 14</u>
--------------------------------	---------------------

Operating cost, 82.48 per cent. of earnings (excluding taxes).
 Operating cost, 90.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 24.98 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment	<u>\$3,443,563 72</u>
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LIABILITIES.

Capital stock	\$1,500,000 00
Funded debt	<u>1,500,000 00</u>

Current liabilities as follows, viz.:

Accounts payable	443,563 72
	<u>\$3,443,563 72</u>

Traffic, Mileage and Miscellaneous Statistics.

engers carried, including transfers, on regular cars.....	5,534,341
nsfers.....	2,493,941
nsfer points.....	12
mileage.....	501,668
d, miles per hour.....	6
r passenger.....	5 cents
very.....	3 to 6 minutes
er of employees (including officials) during year.....	*
ount of salaries and wages paid them.....	*
steam railroads protected by both gates and flagmen.....	221
	2

urs are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights..	Total miles operated.
branches, electric.....	.331		.331
main line, operated by horses.....	1.921	.466	2.387
branches, operated by horses.....	.584		.584
gle track.....	2.836	.466	3.302
branches, electric.....	.331		.331
main line, operated by horses.....	1.970	.417	2.387
branches, operated by horses.....	.573		.573
ond track.....	2.874	.417	3.291
tracks, sidings and turnouts.....	5.710	.883	6.593
el rail.....	5.710	.883	6.593

rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, es.

	Other than motors.	MAXIMUM.		Wheel or truck fender.
		Weight, tons.	Length, feet.	
.....	29	7½	20	58

DETAILS OF ROADS OWNED AND LEASED.

ROAD OR CH.	From	To	Miles owned.	Miles, trackage rights.	Total number of miles operated.
th Sts. C. T.	13th ave. 24th st.....	34th st. East River...	2.836	†.466	3.302

furnished by New York City Railway Company and statistics included in report pany.
 Third Street Railway Company.....271
 & E. R. R. Co.....195

.466

Salaries, Wages, etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....		<u>\$1,577 07</u>

OTHER EMPLOYEES.

	Average number of hours of duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 50
Watchmen.....	12	1 75
Switchmen.....	11	\$1 00 to 1 60
Roadmen.....	10	1 75 to 2 25
Hostlers.....	10	1 75
Car cleaners.....	10	1 60

	RECAPITULATION OF ACCIDENTS.	Injured.
Passengers.....		<u>2</u>

<i>Total paid for injuries and damages by accidents:</i>	
Paid by this company.....	<u>\$12,408 77</u>

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHARLES E. WARREN.....	Secretary and Treasurer..	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Superintendent.....	761 Seventh ave., New York city.

Directors of the Company.

Name.	Residence.
THOMAS DOLAN.....	Philadelphia, Pa.
G. W. ELKINS.....	Philadelphia, Pa.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
H. H. VREELAND.....	New York city.
C. E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, Twenty-eighth and Twenty-ninth Streets Crosstown Railroad Company.
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Monday in December.
 For information concerning this report, address Chas. S. Ludlam, Comptroller.

UNION (NEW YORK CITY).

(Date of consolidation, July 2, 1892.)

of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
law or charter, issued for purchase of road and ding.....	20,000	\$2,000,000
stockholders.....		10

FUNDED DEBT.

Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
Aug. 1, 1892	50	p.c. 5	Feb. & Aug.	\$2,000,000	\$2,000,000	\$380,000

road } Capital stock outstanding, \$49,668.46.
 miles. } Funded debt outstanding, 49,668.46. Cash realized on same, \$9,437.01

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
and superintendence.....	\$4,366 82	\$218,915 25
midway construction.....	17,854 84	30,135 00
construction.....	89,645 14	1,636,611 12
sed in operation of road.....	19,477 07	618,436 25
l fixtures used in operation of road.....	8,229 02	17,232 52
al estate.....	6,271 43	337,336 58
equipment.....	.....	3,780 50
and machinery.....	1247 61	226,360 09
ment of cars.....	2,117 81	24,903 83
equipment.....	120,762 97	1,387,543 80
discount.....	38,355 20	300,408 34
constructed road.....	156 25	23,487 38
	.....	70,082 05
	.....	52,346 56
total.....	.....	3,139,206 23
	\$307,068 94	\$8,086,785 50
and equipment per mile of road owned.....		\$200,829 11

purchase of road, \$1,600,000; issued for cash, \$400,000; cash realized on amount \$380,000.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

385 miles track constructed on Central Bridge (double) Jerome avenue from Central Bridge to King's Bridge road, resurfaced and lined account change of grade and paving by city; work in progress on White Plains road; reconstructed track to meet requirements of new bridge 177th street and Bronx River; reconstruction of 161st street line from Elton avenue to Park avenue to conform with new grade; paving on Sedgwick avenue at High Bridge; track shifted on Westchester avenue on account new subway extension; work of relaying track to new grade on Broadway, King's Bridge; Webster avenue from Pelham avenue to Bedford Park, paved and relined	\$117,078 02
Assessments for opening Daly avenue, Vyse avenue, Crotona Park, east, and paving Boston road	8,229 02
Waiting room, 138th street and 3rd avenue, and new storeroom at West Farms	6,271 43
Sale of old machinery, West Farms power station	247 61
Four sets of mandrels	2,117 81
Fifty box car bodies, 25 double trucks and electrical equipment, and vestibules on 164 cars	159,118 17
One horse	156 25
Advertising notices of hearings on applications for new extensions	14,365 85
Total	\$307,068 94

Income Account for Year Ending June 30, 1905.

Gross earnings from operation	\$1,386,009 13
Less operating expenses (excluding all taxes)	975,950 62
Net earnings from operation	\$410,058 51
<i>Income from other sources as follows, viz.:</i>	
Advertising	\$13,500 00
Sale of electric current	125 09
	13,625 09
Gross income from all sources	\$423,683 60
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt	\$100,000 00
Interest on floating debt	124,713 97
	\$224,713 97
†Taxes on property used in operation of road	\$5,570 80
†Taxes on earnings and capital stock	32,194 51
	37,765 31
	262,479 28
Surplus for the year ending June 30, 1905	\$161,204 32
<i>General income account:</i>	
Surplus up to June 30, 1904	534,261 98
	\$695,466 30
<i>Adjustments applicable to previous years:</i>	
<i>Debits:</i>	
Materials and supplies	\$100,067 19
Rent of track	822 58
Taxes (including special franchise, 1900)	5,076 80
Miscellaneous	72 00
	\$106,038 57
<i>Credits:</i>	
Miscellaneous interest	1,751 94
	104,286 63
Total surplus June 30, 1905	\$591,179 67

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares	\$878,879 47
Ticket fares	489,760 44
Chartered cars	7,069 00
	\$1,375,708 91
<i>From other sources:</i>	
Express	\$8,225 22
Mail	2,075 00
	10,300 22
Total gross earnings	\$1,386,009 13

*Credit.

†Special franchise taxes in litigation not included.

Statement of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSE ACCOUNTS.****EXPENSES:****Operating Expenses:**

for track and roadway.....	\$9,148 69	
for electric line.....	18,312 58	
for buildings and fixtures.....	2,073 32	
		\$29,534 59

for electric plant.....	\$365 69	
for cars.....	44,368 55	
for electric equipment of cars.....	96,006 96	
for miscellaneous equipment.....	1,421 29	
shop expenses.....	3,814 62	
		145,977 11

\$175,511 70

Operating Expenses:**Power plant:**

for wages.....	\$4,092 54	
for waste for power plant.....	88 80	
supplies and expenses of power	526 82	
	159,973 47	
		\$164,681 63

Operating Expenses:

for cars:		
for cost of transportation.....	\$6,860 83	
for conductors.....	179,572 32	
for motormen.....	180,734 92	
for miscellaneous car service employees	19,795 01	
house employees.....	8,011 41	
for supplies.....	21,738 08	
for car service expenses.....	3,156 23	
rent.....	1,493 56	
for sanding track.....	1,410 66	
for snow and ice.....	12,010 69	
		433,783 71
		598,465 34

for:		
for general officers.....	\$18,405 26	
for clerks.....	8,884 55	
for stationery.....	527 08	
for office expenses.....	5,970 14	
for messes.....	2,247 25	
for messes.....	5,969 35	
for food and attractions.....	12 40	
for general expenses.....	5,527 64	
for expenses in connection with damages.....	89,086 33	
for legal expenses.....	38,815 71	
for rent of buildings.....	4,012 98	
for cars and buildings.....	4,909 58	
for cars and terminals.....	7,629 98	
	9,975 35	
		201,973 58

Operating expenses.....	\$975,950 62
-------------------------	--------------

cost, 70.39 per cent. of earnings (excluding taxes).

cost, 73.14 per cent. of earnings (including taxes on all property actually used in road and on earnings and capital stock).

cost, 15.75 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

and equipment.....	\$3,086,785 50
Assets as follows, viz.:	
for interest.....	\$47,674 70
for cost for coupons.....	1,700 00
for cost with city of New York.....	2,500 00
for sale.....	2,956,774 19
for assets.....	143,317 70
for supplies.....	57,283 63
for undistributed accounts.....	553 97
	3,209,804 19
	\$11,296,589 69

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$2,000,000 00
Funded debt.....		2,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$41,666 67	
Other interest due and accrued.....	2,738 89	
Taxes due and accrued.....	35,252 16	
Unpaid coupons.....	1,700 00	
Loans.....	6,272,501 71	
Accounts payable.....	351,550 59	
		6,705,410 02
Surplus.....		591,179 67
		<u>\$11,296,589 69</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	44,929,958
Number of transfers.....	14,957,234
Number of transfer points.....	15
Number of employees and others carried free.....	342,444
Passenger car mileage.....	6,064,891
Freight and express car mileage.....	132,730
Total car mileage.....	<u>6,197,621</u>
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	5 to 15 minutes
Average number of employees (including officials) during year.....	748
Aggregate amount of salaries and wages paid them.....	\$509,930 46
Sub-station.....	1
Car houses.....	3
Horses.....	15
Total assessed value of real estate and personal property of company.....	<u>\$450,150 00</u>

Passenger cars are heated and lighted by electricity and ventilated by roof.

GRADE CROSSINGS.

	With steam railroads.
Protected by both gates and flagmen.....	2
Protected by interlocking devices.....	2
Under grade.....	1
Total crossings.....	<u>5</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under agreement.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	5.300	.....	.....	5.300
Single track, branches, electric.....	34.967	6.912	2.560	44.439
Total single track.....	40.267	6.912	2.560	49.739
Second track, main line, electric.....	5.300	.....	.....	5.300
Second track, branches, electric.....	33.149	4.788	2.560	40.497
Total second track.....	38.449	4.788	2.560	45.797
Sidings and turnouts, electric.....	1.935	.....	.....	1.935
Grand total, tracks, sidings and turnouts..	80.651	11.700	5.120	97.471
Laid with steel rail.....	80.651	11.700	5.120	97.471

Weight of rails per yard—steel, maximum, 109 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

	Number owned— Motors.	MAXIMUM.		Average cost.
		Weight, tons.	Length, feet.	
cars.....	354	7½	32	\$3,165
n cars.....	276	7	40	3,035
ght cars.....	1	.....	.....	.....
plows.....	6	.....	.....	.....
pers.....	9	.....	.....	.....
Total.....	646	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

# ROAD OR BRANCH.	From	To	Miles owned.	†Miles oper- ated under agree- ment.	‡Miles trackage rights.	Total number of miles oper- ated.
n.....	129th st.....	Webster avenue.....	5.300	.....	.....	5.300
irms.....	Boston & 3rd ave.....	West Farms.....	1.890	.....	.....	1.890
ster avenue.....	135th st. & 8th av.....	Port Morris.....	2.500	.....	.....	2.500
venue.....	150th st. & 3d ave.....	Bronx river.....	2.000	.....	.....	2.000
venue.....	133rd street.....	149th street.....	.852	.....	.....	.852
venue.....	Melrose & 3rd avenue.....	McLean avenue.....	6.353	.....	.....	6.353
venue.....	Third avenue.....	Bronx river.....	1.070	.....	.....	1.070
venue.....	Central Bridge.....	City line.....	6.300	.....	.....	6.300
set.....	3rd avenue.....	3rd ave., Sedgwick & Burnside.....	4.600	.....	.....	4.600
Heights.....	Fordham.....	Kingsbridge.....	1.818	.....	.....	1.818
venue.....	128 h st.....	Washington Bridge, excluding 161st st. & Jerome avenue.....	1.817	.....	.....	1.817
roadway.....	Kingsbridge.....	City line.....	2.500	.....	.....	2.500
s avenue.....	133d street.....	161st street.....	1.054	.....	.....	1.054
ins road.....	15th avenue.....	Bleecker st., (south line village Wil- liamsbridge).....	1.818	.....	.....	1.818
ridge.....	Sedgwick ave.....	L station 155th st. viaduct.....	.385	.....	.....	.385
action Co.....	West Farms.....	Westchester Village.....	1.800	.....	.....	1.800
ster Village.....	Bronx river.....	Westchester Village.....	2.500	.....	.....	2.500
ster.....	Westchester Village.....	Eastern boulevard.....	1.060	.....	.....	1.060
ruyer.....	West Farms road.....	Bleecker avenue.....	1.562	.....	.....	1.562
bridge line.....	City line.....	Yonkers avenue.....	.....	.....	1.500	1.500
R. Co.....	McLean avenue.....	Harlem station.....	.....	.....	1.060	1.060
ion.....			40.267	6.912	2.500	49.739

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Officers and clerks.....	\$27,289 81

d by Yonkers Railroad Company.
operation.
by Bronx Traction Company.
by Yonkers Railroad Company.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Drivers.....	10	2 00
Starters.....	10	2 14
Watchmen.....	10	1 43
Switchmen.....	10	1 75
Roadmen.....	10	1 75
Hostlers.....	10	1 50
Linemen.....	10	2 50
Electricians.....	10	3 29
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	3	20
Employees.....		2
Others.....	13	10
Total.....	16	32

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$89,086 33

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER....	President and Gen. Mgr....	204 E. 128th st., New York city.
REUNE MARTIN.....	Secretary and Treasurer.....	204 E. 128th st., New York city.
JAMES CARRIGAN.....	Superintendent.....	204 E. 128th st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Union Railway Company of New York City.

General offices at 204 East 128th street, New York City.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

UNITED TRACTION.

(ALBANY, TROY, COHOES AND WATERFORD.)

(Date of charter, December 30, 1899.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads:

Agreement:

CAPITOL.
COHOES.

Leased:

LANESBURGH AND COHOES.
TROY AND COHOES.
WATERFORD AND COHOES.

Owned:

TROY AND LANESBURGH.

\$40,000.00 consolidated mortgage bonds were issued during the year to take up The Albany City first mortgage bonds, \$29,000.00 and fourth mortgage bonds, \$11,000.00.

All the tracks and property owned by the United Traction Company in the city of Rensselaer were leased to the Cohoes Railway Company, December 22, 1904, and have been operated by it from March 22, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	9,999.5	\$999,950	\$999,950
Issued on consolidation.....	40,000	4,000,000	.....
Total now outstanding.....	49,999.5	\$4,999,950	\$999,950

Number of stockholders..... 680

FUNDED DEBT.

SIGNATURE OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
City R'y 5th mtg. bonds	Sept. 1, 1888	25	5 p.c.	Mch. & Sept.	\$50,000	\$32,000
City R'y consol. mtg.	Jan. 1, 1890	40	5	Jan. & July	500,000	428,000
City R'y gen'l mtg. bds.	Jan. 1, 1897	50	5	June & Dec.	750,000	496,000
& R. R. Co. 1st mtg.	May 1, 1889	30	6	May & Nov.	350,000	350,000
& R. R. Co. 2d mtg.	June 20, 1890	29	6	May & Nov.	150,000	150,000
City R'y 1st mtg. bds.	Oct. 1, 1892	50	5	Apr. & Oct.	2,000,000	2,000,000
City Traction debenture	May 1, 1901	18	4½	May & Nov.	1,250,000	577,000
City ol. mtg. bonds	Mch. 1, 1904	100	4½	June & Dec.	6,500,000	1,108,000
Total.....					\$11,550,000	\$5,141,000

File of road) Capital stock outstanding, \$129,425.08. Cash realized on same, \$25,883.98
ed, 38.632 miles.) Funded debt outstanding, 133,076.20.

\$73,000 reserved by terms of mortgage to retire prior mortgage indebtedness; only \$1,000 to be issued without further consent of Board of Railroad Commissioners.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$592 50	\$2,330 79
Right of way.....		1,008 50
Track and roadway construction.....	60,551 14	379,018 11
Electric line construction.....	4,518 12	82,460 43
Real estate used in operation of road.....		716 42
Buildings and fixtures used in operation of road.....	39,992 34	320,953 34
Power plant equipment.....	2,352 46	205,410 21
Shop tools and machinery.....	558 94	7,377 09
Cars.....	31,365 67	161,629 41
Electric equipment of cars.....	13,951 57	92,530 30
Miscellaneous equipment.....	1,224 97	7,500 75
Interest and discount.....		150,002 80
Miscellaneous.....	1,390 92	16,787 66
<i>Consolidation agreement:</i> Constructed road and equipment.....		8,442,451 92
Grand total.....	\$156,498 63	\$9,870,075 72

Cost of road and equipment per mile of road owned..... \$255,489 63

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Services of draughtsman.....	\$592 50
Pavement assessment, cartage, freight, supplies, special work, labor, electric switching devices, etc.....	60,551 14
Labor, freight, cartage, lumber, cement, feeder cable supplies etc.....	4,518 12
Labor, freight, cartage contracts for rebuilding Quail street car house, insurance, lumber.....	39,992 34
Labor, freight, cartage, switchboard, etc.....	2,352 46
Freight, cartage, Field tester, scales, etc.....	558 94
Vestibuling all box cars, castings, freight, cartage, air brake equipments, 5 new cars, etc.....	31,365 67
Labor, freight, cartage, supplies, gear cases, etc.....	13,951 57
Labor, snow fence, wagon, etc.....	1,224 97
Freight, cartage, lumber, labor, stone crusher, etc.....	1,390 92
Total.....	<u>\$156,498 63</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation..... \$1,714,848 82
 Less operating expenses (excluding all taxes)..... 1,093,711 89

Net earnings from operation..... \$621,136 93

Income from other sources as follows, viz.:

Advertising..... \$6,600 00
 Sale of electric current..... 47 88
 Rent of tracks and terminals and line..... 1,741 67
 Interest and dividends on securities owned..... 4,904 83
 Interest on deposits..... 3,640 27
 Peanut and gum machines and commission on public telephone..... 59 10
 Turnpike..... 609 73
17,603 48

Gross income from all sources..... \$638,740 41

Deductions from income as follows, viz.:

Interest on funded debt..... \$254,039 99
 Rentals of leased lines..... 6,300 00
 Taxes on property used in operation of road..... \$65,627 46
 Taxes on earnings and capital stock..... 19,264 54
84,892 00
345,231 99

Net income from all sources..... \$293,508 42

Income Account for Year Ending June 30, 1905—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 5 per cent. on \$4,999,950 common stock.....	\$249,997 51
Surplus for the year ending June 30, 1905.....	\$43,510 91

General income account:

Surplus up to June 30, 1904.....	\$164,453 73
Profit and loss.....	20,828 78
	<u>143,624 95</u>
Total surplus June 30, 1905.....	<u>\$187,135 86</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor.</i>	Total amount of rental paid by lessee.
Troy and Cohoes Railroad Company.....	\$3,500 00
Waterford and Cohoes Railroad Company.....	1,750 00
Lansingburgh and Cohoes Railroad Company.....	1,050 00
Total amount of rentals deducted from income.....	<u>\$6,300 00</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,589,833 26
Ticket fares (letter carriers).....	2,400 00
Chartered cars.....	1,966 95
Passenger traffic contracts.....	75,909 21
	<u>\$1,670,109 42</u>

From other sources:

Freight and express.....	\$39,746 39
Mail.....	1,047 04
Freight traffic contracts.....	3,945 97
	<u>44,739 40</u>
Total gross earnings.....	<u>\$1,714,848 82</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$63,246 60
Maintenance of electric line.....	16,129 02
Maintenance of buildings and fixtures.....	6,707 61
	<u>\$86,083 23</u>

Equipment:

Maintenance of steam plant.....	\$3,244 17
Maintenance of electric plant.....	1,379 64
Maintenance of cars.....	31,990 72
Maintenance of electric equipment of cars...	27,672 96
Maintenance of miscellaneous equipment.....	2,460 37
Miscellaneous shop expenses.....	5,083 19
	<u>71,831 05</u>
	<u>\$157,914 28</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$11,804 26
Fuel for power.....	4,518 42
Water for power.....	*1,515 87
Lubricants and waste for power plant.....	557 00
Miscellaneous supplies and expenses of power plant.....	1,109 14
Hired power.....	150,900 75
	<u>\$167,373 70</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Operation of cars:</i>		
Superintendence of transportation.....	\$47,942	24
Wages of conductors.....	201,284	58
Wages of motormen.....	200,853	44
Wages of miscellaneous car service employees.....	22,393	05
Wages of car house employees.....	24,086	78
Car service supplies.....	4,748	37
Miscellaneous car service expenses.....	19,163	59
Express expenses.....	32,299	19
Cleaning and sanding track.....	21,576	65
Removal of snow and ice.....	5,868	70
	<u>\$580,216</u>	<u>59</u>
		\$747,590 29
GENERAL:		
Salaries of general officers.....	\$19,076	73
Salaries of clerks.....	19,117	13
Printing and stationery.....	4,200	40
Miscellaneous office expenses.....	6,686	21
Stores expenses.....	2,243	10
Stable expenses.....	7,242	27
Advertising and attractions.....	737	94
Miscellaneous general expenses.....	7,887	57
Damages.....	40,611	82
Legal expenses in connection with damages.....	11,665	88
Miscellaneous legal expenses.....	5,746	53
Rent of land and buildings.....	1,181	49
Rent of tracks and terminals.....	43,283	73
Insurance.....	18,526	52
		<u>188,207 32</u>
Total operating expenses.....		<u>\$1,093,711 89</u>
Operating cost, 63.77 per cent. of earnings (excluding taxes).		
Operating cost, 68.73 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 13.61 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction and equipment.....		\$9,870,075 72
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$172,934	33
Bonds of other companies.....	84,200	00
		<u>257,134 33</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$145,813	44
Open accounts.....	97,618	20
Material and supplies on hand.....	56,238	98
Sundries.....	871	59
		<u>300,542 21</u>
		<u>\$10,427,752 26</u>
LIABILITIES.		
Capital stock.....		\$4,999,950 00
Funded debt.....		5,141,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$41,082	50
Taxes due and accrued.....	9,894	22
Accounts payable.....	48,689	68
		<u>99,666 40</u>
Surplus.....		187,135 86
		<u>\$10,427,752 26</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	34,189,590
Number of transfers.....	3,423,434
Number of transfer points.....	22
Number of passengers carried on chartered cars.....	16,777
Number of employees and others carried free.....	538,891
Number of tons of freight carried.....	24,940

Traffic, Mileage and Miscellaneous Statistics—Continued.

Passenger car mileage (including traffic contracts 343, 357).....	7,586,245
Chartered car mileage.....	6,820
Freight and express car mileage (including traffic contracts 19,697).....	45,618
Work car, sand car, sprinkler, snow plow and other mileage.....	397,213
Total car mileage (including traffic contracts 363,054).....	8,035,896
Passenger car hours.....	1,006,423
Freight, mail and express car hours.....	18,720
Total car hours.....	1,025,143
Maximum speed, miles per hour.....	12 to 25
Rate of fare per passenger.....	5, 8 & 10 cents
Cars are run every.....	1 to 15 minutes
Average number of employees (including officials) during year.....	1,200
Aggregate amount of salaries and wages paid them.....	\$688,089 24
Telephone operated by company, miles.....	19
Stations, freight and express.....	4
Stations, passenger.....	2
Power houses.....	3
Sub-stations.....	2
Car houses.....	5
Horses.....	27
Total assessed value of real estate and personal property of company.....	*\$3,513,425 00
Length of steel rails laid during year in repairs.....	1 mile

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	2
Protected by flagmen.....	5
Protected by both gates and flagmen.....	9
Over grade.....	3
Under grade.....	2
Total crossings.....	21

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under agreement.	Total miles operated.
Single track, main line, electric.....	33.447	6.568	7.536	47.551
Single track, branches, electric.....	5.185	.....	.....	5.185
Total single track.....	38.632	6.568	7.536	52.736
Second track, main line, electric.....	27.771	2.500	1.286	31.557
Sidings and turnouts, electric.....	.906	.....	.477	1.383
Grand total tracks, sidings and turnouts.....	67.309	9.068	9.299	85.676
Laid with steel rail.....	67.309	9.068	9.299	85.676

Weight of rails per yard—steel, maximum, 104 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

*Includes franchise valuation, \$2,750,000.

Characteristics of Road and Equipment—Continued.

	Number owned—motors.	MAXIMUM.		Average cost.	Number of fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Box cars.....	209	17	40	\$2,500	418	26
Open cars.....	158	5	25	1,800	316	
Freight cars.....	8			1,600	16	
Service cars.....	10			1,200	20	
Snow plows.....	12			1,800		
Sweepers.....	9			1,800		
Total.....	406				770	26

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles* operated under agreement.	Total number of miles operated.
State St. Line, Albany	Broadway.....	West Albany bidge	2.843			
Pearl St. Line, Albany	Beaver street.....	Kenwood.....	2.023			
Belt Line "A," Albany	Clinton av. & Pearl st.	Pearl st. & Clinton av.	4.194			
Lark St. Line, Albany	Washington av....	Hamilton street...	.829			
Clinton Av. Line, Albany.	Pearl street.....	Broadway.....	.073			
So. Ferry St. Line, Albany.	Pearl street.....	Broadway.....	.255			
Madison Av. Line, Albany.	Quail street.....	Allen street.....	.776			
Watervliet Line, Alb.	Broadway and 25th	3d av. and 26th st.	.438			
Broadway Line.....	Albany.....	Troy.....	8.420			
*Rensselaer.....	Broadway, Albany.	Rensselaer (bidge.)	.278			
*Rensselaer.....	Greenbush bridge	Aiken av. & B'way	.515			
*Rensselaer.....	Greenbush bridge	Bath line.....	1.015			
*Rensselaer.....	B'way to Bath line	Partition street...	1.128			
Green Island.....	D. & H. bridge....	D. & H. bridge....	.568			22.855
Troy & Lansingburgh.	Iron Works, Troy..	Waterford.....	6.796			
Troy & Albia.....	Albia, Troy.....	River st., Troy....	3.357			
Mill St. Extension Branch.....	Troy local.....		.439			
	Hoosick and 15th Troy.....		1.761			
Branch.....	Oakwood, Troy....		1.172			
Branch.....	3d & 4th sta., Troy		1.752			
Branch.....	Union depot, Troy		.500			15.777
Troy and Cohoes....	Troy.....	Cohoes.....	3.580			
Lansingb'gh & Cohoes	Lansingburgh.....	Cohoes.....	1.100			
Waterford & Cohoes..	Waterford.....	Cohoes.....	1.888			6.568
Delaware Av. Line...	Lark street.....	Second av., Albany			1.286	1.286
Cohoes City R'y Co..	26th st., Watervliet	Cohoes & Belt Line			6.250	6.250
			38.632	6.568	7.536	52.736

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$19,076 73
Clerks.....		19,117 13

*Lines in the City of Rensselaer leased to the Cohoes Railway Company and operated by it from March 22, 1905.

Salaries, Wages, etc., of Officers and Other Employees—Continued.**OTHER EMPLOYEES.**

	Average number hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Drivers.....	10	1 50
Starters.....	10	2 00
Watchmen.....	12	1 50
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	1 50
Linemen.....	10	2 00
Engineers.....	8	2 68
Firemen.....	8	2 00
Electricians.....	10	2 50
Machinists.....	10	\$2 50 & 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	6
Others.....	6	6
Total.....	7	12

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$40,611 82**

Officers of the Company.

Name.	Title.	Official Address.
ROBERT C. PRUTN.....	Chairman Board of Directors.....	Albany, N. Y.
JOHN W. McNAMARA.....	President.....	Albany, N. Y.
FRANCIS M. MANN, JR.....	Vice-President.....	Albany, N. Y.
CHARLES G. CLEMINSHAW.....	Secretary.....	Albany, N. Y.
JAMES MCCREDIE.....	Treasurer.....	Albany, N. Y.
EDGAR S. FARSET.....	Superintendent.....	Albany, N. Y.

Directors of the Company.

Name.	Residence.
A. BLECKEE BAKES.....	Albany, N. Y.
ANTHONY N. BRADY.....	Albany, N. Y.
THOMAS BRESLIN.....	Waterford, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
CHARLES GIBSON.....	Albany, N. Y.
ALBERT HESBERG.....	Albany, N. Y.
GEORGE P. IDE.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
FRANCIS N. MANN, JR.....	Troy, N. Y.
JAMES H. MANNING.....	Albany, N. Y.
WILLIAM McEWAN.....	Albany, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.
EDWARD MURPHY, 2d.....	Troy, N. Y.
JAMES O'NEIL.....	Troy, N. Y.
ROBERT C. PRUTN.....	Albany, N. Y.

Title of company, United Traction Company.

General offices at 598 Broadway, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday of June.

For information concerning this report, address James McCredie, Treasurer.

UTICA AND MOHAWK VALLEY.

(Date of charter, November 27, 1901.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

UTICA, CLINTON AND BINGHAMTON (city line).

Since June 30, 1904, construction work was begun and was under way during the fiscal year covered by this report. This work is being done by a construction company, and the bill has not been rendered; no entry on that account has, therefore, been made under "additions and betterments" during the year. The following is a schedule of the improvements:

The reconstruction of Genesee street, which included the removal of old track structure and the construction of new 9-inch 95-lb. girder rail, new ties, broken stone ballast, thermit-welded joints, complete new overhead construction, consisting of steel poles, 4-0 trolley and 500,000 c. m. feeder wire.

The construction of vitrified brick pavement upon Portland cement concrete base, of 6,500 feet of double track in the city of Little Falls.

The construction of vitrified brick pavement upon Blandina street, in the city of Utica.

The purchase and reconstruction of compressed air cars, converting them into electric cars.

The construction of a double track bridge over Oriskany creek, in the town of Whitestown.

The purchase of additional right of way in the village of Herkimer for easement curves.

The purchase of a tract of land for the construction of a power house.

The construction of a new feed line extending to the new power house site.

The electrification of three and one-quarter miles of double tracks of the West Shore Railroad, in the vicinity of the villages of Ilion and Mohawk.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter issued on account of property and construction and now outstanding....	37,500	\$3,750,000	25,000	\$2,500,000

Grand total of common and preferred stock now outstanding..... \$6,250,000
 Number of stockholders..... 66

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. U. & M. Valley R'y Co.....	Sept. 1, 1901	40	4½	Mar. & Sept.	*\$4,000,000	†\$2,268,000	.....
First mtg. Utica Belt Line St. R.R. Co.	Nov. 1, 1889	50	5	May & Nov.	500,000	500,000	\$425,000 00
Second mtg. Utica Belt Line St. R. Co.	July 1, 1891	40	5	Jan. & July	200,000	39,000	26,432 25
First mtg. Herk. Mohawk, Ilion and Fkfort Elec. Ry	May 1, 1895	30	5	Jan. & July	150,000	150,000	150,000 00
Total.....					\$4,850,000	\$2,957,000	\$601,432 25

Per mile of road owned, 59.031 miles. } Capital stock outstanding, \$105,876.57.
 } Funded debt outstanding, 50,092.32. Cash realized on same, \$10,188.41

*\$689,000 have been reserved to retire like amount outstanding bonds issued by underlying companies.

†Issued on account of property and construction.

Construction and Equipment.

		Total cost of road and equipment up to June 30, 1905.
Organisation.....		\$35,099 26
Cost of consolidated roads and equipment and completion of construction contracts to June 30, 1904.....	9,532,447 56	
Grand total.....	<u>\$9,567,546 82</u>	
Cost of road and equipment per mile of road owned.....	<u>\$162,076 65</u>	

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....		\$795,033 76
Less operating expenses (excluding all taxes).....		<u>520,737 97</u>
Net earnings from operation.....		\$274,295 79
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$3,243 81	
Rent of land and buildings.....	<u>518 75</u>	
		3,762 56
Gross income from all sources.....		<u>\$278,058 35</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$136,510 05	
Rentals of leased lines.....	<u>15,000 00</u>	
Taxes on property used in operation of road.....	\$17,863 47	
Taxes on earnings and capital stock.....	<u>7,950 34</u>	
Taxes on property not used in railroad business.....	136 53	
	<u>25,950 34</u>	
		177,460 39
Surplus for the year ending June 30, 1905.....		<u>\$100,597 96</u>
<i>General income account:</i>		
Surplus up to June 30, 1904.....		<u>348,476 88</u>
		\$449,074 84
Journal entry charged income account direct.....		<u>157 56</u>
Total surplus June 30, 1905.....		<u>\$448,917 28</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$682,272 80	
Ticket fares.....	<u>66,800 55</u>	
Chartered cars.....	<u>1,545 56</u>	
		\$750,618 91
<i>From other sources:</i>		
Express.....	\$43,634 35	
Mail.....	<u>780 50</u>	
		44,414 85
Total gross earnings.....		<u>\$795,033 76</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$33,585 23	
Maintenance of electric line.....	<u>8,857 27</u>	
Maintenance of buildings and fixtures.....	<u>1,756 83</u>	
		\$44,199 33

Equipment:

Maintenance of steam plant.....	\$16 38	
Maintenance of electric plant.....	<u>467 26</u>	
Maintenance of cars.....	24,681 63	
Maintenance of electric equipment of cars.....	<u>28,222 83</u>	
Maintenance of miscellaneous equipment.....	2,810 47	
Miscellaneous shop expenses.....	<u>8,650 70</u>	
	<u>64,849 27</u>	
		\$109,048 60

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$9,416 37	
Fuel for power.....	60 00	
Lubricants and waste for power plant.....	98 15	
Miscellaneous supplies and expenses of power plant.....	572 97	
Hired power.....	130,494 05	\$140,641 54

Operation of cars:

Superintendence of transportation.....	\$3,477 50	
Wages of conductors.....	59,255 04	
Wages of motormen.....	59,508 18	
Wages of miscellaneous car service employees.....	5,346 10	
Wages of car house employees.....	17,390 54	
Car service supplies.....	6,793 25	
Miscellaneous car service expenses.....	6,883 24	
Cleaning and sanding track.....	2,016 32	
Removal of snow and ice.....	7,367 81	
		168,037 98
		\$308,679 52

GENERAL:

Salaries of general officers.....	\$9,719 96	
Salaries of clerks.....	6,042 05	
Printing and stationery.....	1,315 38	
Miscellaneous office expenses.....	980 03	
Stores expenses.....	1,030 35	
Stable expenses.....	2,005 17	
Advertising and attractions.....	3,381 08	
Miscellaneous general expenses.....	7,100 94	
Damages.....	31,797 12	
Legal expenses in connection with damages.....	2,131 76	
Miscellaneous legal expenses.....	2,063 80	
Rent of land and buildings.....	1,295 54	
Insurance.....	8,898 18	
Express.....	25,248 49	
		103,009 85
Total operating expenses.....		\$520,737 97

Operating cost, 65.50 per cent. of earnings (excluding taxes).

Operating cost, 68.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$9,567,546 83
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$29,661 35	
Due by agents.....	46,672 50	
Open accounts.....	337,877 56	
Material and supplies on hand.....	39,002 43	
Prepaid accounts.....	13,553 51	
		466,867 35
		\$10,034,414 17

LIABILITIES.

Capital stock.....		\$6,250,000 00
Funded debt.....		2,957,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$38,186 68	
Taxes, due and accrued (earnings).....	7,950 34	
Loans.....	200,000 00	
Accounts payable.....	132,359 87	
		378,496 89
Surplus.....		448,917 28
		\$10,034,414 17

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	14,640,629
Number of transfers.....	1,802,614
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	8,794
Number of employees and others carried free.....	297,049
Number of tons of freight carried.....	10,014
Passenger car mileage.....	3,210,247
Chartered car mileage.....	4,061
Freight and express car mileage.....	97,232
Work car, sand car, sprinkler, snow plow and other mileage.....	77,529
Total car mileage.....	3,389,069
Passenger car hours.....	329,506
Freight, mail and express car hours.....	8,763
Total car hours.....	338,269
Maximum speed, miles per hour.....	26
Rate of fare, per passenger.....	4½, 4¼ and 5 cents
Cars are run every.....	2 to 30 minutes
Average number of employees (including officials) during year.....	477
Aggregate amount of salaries and wages paid them.....	\$260,059 46
Telephone operated by company, miles.....	30
Stations, freight and express.....	8
Stations, passenger.....	5
Power house (auxiliary).....	1
Sub-stations.....	4
Car houses.....	4
Horses.....	26
Cost of real estate now held by company, exclusive of that used in operation.....	\$5,573 61

Passenger cars are heated by hot water and electricity, lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	7
Protected by both gates and flagmen and derailler.....	7	1
Protected by crossing alarm only.....	2	1
Over grade.....	2	1
Under grade.....	2	1
Total crossings.....	12	8

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	57.038	9.960	66.998
Single track, main line, operated by horses.....	1.993	.....	1.993
Total single track.....	59.031	9.960	68.991
Second track, main line, electric.....	32.134	3.687	35.821
Sidings and turnouts, electric.....	3.790	.788	4.578
Grand total tracks, sidings and turnouts.....	94.955	14.435	109.390
Laid with steel rail.....	92.962	14.435	107.397
Laid with iron rail.....	1.993	.....	1.993

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 65 lbs.; iron, maximum, 42 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and crushed stone.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.		
Box cars.....	66	4	66	66
Open cars.....	49	2	49	49
Express cars.....	4			2
Service cars.....	1	11		
Snow plows.....	9			4
Sweepers.....	1	2		
Total.....	130	19	115	121

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	*Miles leased.	Total number of miles operated.
Whitesboro.....	Genesee street.....	Whitesboro.....		4.175	4.175
New York Mills.....	Yorkville.....	Golf grounds, New York Mills.....	.962	1.983	2.945
Genesee St., New Hartford.....	Main street.....	New Hartford.....		7.489	7.489
Genesee and Blandina Sts.....	Genesee street.....	Terminus.....	1.682		1.682
New Hartford & Capron.....	New Hartford.....	Capron.....	.766		.766
Genesee, Steuben & South St.....	Genesee.....	Terminus.....	1.447		1.447
Genesee, Eagle Streets and Seymour Avenue.....	Genesee.....	Terminus.....	1.243		1.243
Elm Street.....	Eagle street.....	Terminus.....	.921		.921
Oriskany.....	Whitesboro.....	Oriskany.....	4.747		4.747
Summit Park.....	Whitesboro road.....	Summit Park.....	1.487		1.487
Lafayette & Whitesboro Sts.....	Genesee street.....	Saratoga street.....	.995		.995
Cemetery.....	Genesee street.....	Cemetery.....	1.064		1.064
Lincoln Avenue.....	State street.....	Terminus.....	2.039		2.039
Phillip and Hicks Streets.....	Columbia square.....	Terminus.....	.609		.609
Variak Street.....	Lafayette street.....	Columbia street.....	.035		.035
Bleecker Street.....	Genesee street.....	Utica Park.....	5.294		5.294
Ilion.....	Frankfort.....	Ilion.....	2.518		2.518
Ilion (South Side).....	Frankfort.....	Ilion.....	3.289		3.289
Mohawk.....	Ilion.....	Mohawk.....	1.597		1.597
Herkimer.....	Mohawk.....	Herkimer.....	2.242		2.242
Little Falls.....	Herkimer.....	Little Falls.....	15.030		15.030
Whitesboro (South Side).....	Halfway Bridge Yorkville.....	Bradley Bridge.....	6.306		6.306
Deerfield.....	Utica.....	Terminus.....	1.993		1.993
Frankfort.....	Utica Park.....	Frankfort.....	13.234		13.234
Clinton.....	New Hartford.....	Clinton.....	6.489		6.489
Rome.....	Oriskany.....	Rome.....	15.126		15.126
Sidings and turnouts.....			3.790	.788	4.578
			94.955	14.435	109.390

*Belongs to Utica, Clinton and Binghamton Railroad Company (City Line).

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	45	2,551
Wooden bridges of 13 feet or more clear span.....	5	531
Single span wooden structures of less than 13 feet clear span.....	2	18.5
Masonry viaduct, 10 arches.....	1	736.7
Total.....	53	3,837.2
Single masonry arches.....	20	
Iron pipe culverts.....	20	
Other pipe culverts.....	81	
Total.....	121	

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$15,762 01
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50
Conductors.....	10	\$1 60, 1 80, 2 00
Motormen.....	10	1 60, 1 80, 2 00
Drivers.....	10	1 50
Starters.....	10	2 25
Watchmen.....	10	1 50
Switchmen.....	10	1 80
Roadmen.....	10	1 40
Linemen.....	10	2 50
Firemen.....	10	1 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00 to 2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	2	7
Employees.....		1
Others.....	8	6
Total.....	10	14

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$31,797 12
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Utica, N. Y.
JOHN J. STANLEY.....	Vice-President.....	Utica, N. Y.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
FRANK J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, Ohio.
JOHN J. STANLEY.....	Cleveland, Ohio.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
CHARLES B. ROGERS.....	Utica, N. Y.
WALTER N. KERNAN.....	Utica, N. Y.
NICHOLAS E. DEVEREAU.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.

Title of company, Utica and Mohawk Valley Railway Company.

General offices at corner Bleecker and Charlotte streets, Utica, N. Y.—

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in September.

For information concerning this report, address Charles B. Rogers, Treasurer.

VAN BRUNT STREET AND ERIE BASIN (BROOKLYN).

(Date of charter, February 15, 1861.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$200,000	.....
Issued for actual cash.....	12,500	\$125,000	\$125,000
Issued on account of construction.....	7,500	75,000	.....
Total now outstanding.....	20,000	\$200,000	\$125,000

Number of stockholders.....

26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realised on amount outstanding.
			Rate.	When payable.			
First mtg.	Oct. 1, 1898	50	p.c. 5	April & Oct.	\$75,000	\$65,000	\$68,250

Per mile of road owned, } Capital stock outstanding, \$160,000. Cash realised on same, \$100,000
1.25 miles. } Funded debt outstanding, 52,000. Cash realised on same, 54,600

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1905.
Organisation.....	\$7,204 15
Right of way.....	175 00
Track and roadway construction.....	177,631 25
Electric line construction.....	3,027 43
Buildings and fixtures used in operation of road.....	26,424 30
Cars and electric equipment of cars.....	27,967 08
Grand total.....	<u>\$252,429 16</u>
Cost of road and equipment per mile of road owned.....	<u>\$301,493 32</u>

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$53,905 25
Less operating expenses (excluding all taxes).....	<u>33,677 74</u>
Net earnings from operation.....	\$20,227 51
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	200 00
Rent of land and buildings.....	247 50
Interest on deposits.....	<u>657 44</u>
Gross income from all sources.....	\$21,332 45
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$3,250 00
Taxes on property used in operation of road.....	\$2,549 26
Taxes on earnings and capital stock.....	<u>658 15</u>
	3,207 41
	<u>6,457 41</u>
Net income from all sources.....	\$14,875 04
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 4 per cent. on \$200,000 common stock.....	\$8,000 00
Dividends declared, 1 per cent. additional.....	<u>2,000 00</u>
	10,000 00
Surplus for the year ending June 30, 1905.....	\$4,875 04
<i>General income account:</i>	
Surplus up to June 30, 1904.....	31,053 62
Total surplus June 30, 1905.....	<u>\$35,928 66</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$53,905 25</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,467 00
Maintenance of buildings and fixtures.....	<u>135 95</u>
	\$1,602 95

Equipment:

Maintenance of cars and electric equipment of cars.....	1,500 78
	<u>\$3,103 73</u>

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$6,435 19
------------------	------------

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Wages of conductors and motormen.....	\$16,977 03	
Wages of car house employees.....	728 00	
Removal of snow and ice.....	197 80	
	<u>\$17,902 83</u>	\$24,338 02

GENERAL:

Salaries of clerks.....	\$2,899 92	
Printing and stationery.....	181 58	
Miscellaneous office expenses.....	1,182 66	
Damages and legal expenses in connection with damages...	1,480 40	
Miscellaneous legal expenses.....	9 65	
Rent of tracks and terminals.....	233 34	
Insurance.....	248 44	
	<u>6,235 99</u>	

Total operating expenses..... \$33,677 74

Operating cost, 62.47 per cent. of earnings (excluding taxes).

Operating cost, 68.42 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.70 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$252,429 16

Other permanent investments as follows, viz.:

Bonds for treasury..... 35,383 17

Current assets as follows, viz.:

Cash on hand..... 14,655 08

\$302,467 41

LIABILITIES.

Capital stock..... \$200,000 00

Funded debt..... 65,000 00

Current liabilities as follows, viz.:

Dividends unpaid..... \$138 75

Accounts payable..... 1,400 00

1,538 75

Surplus..... 35,928 66

\$302,467 41

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars..... 1,838,417

Number of transfers..... 353,419

Number of transfer points..... 1

Total car mileage..... 214,506

Passenger car hours..... 28,212

Maximum speed, miles per hour..... 8

Rate of fare per passenger..... 3 cents

Cars are run every..... 4 to 6 minutes

Average number of employees (including officials) during year..... 25

Aggregate amount of salaries and wages paid them..... \$20,604 95

Car houses..... 2

Cost of real estate now held by company, exclusive of that used in operation..... \$3,000

Total assessed value of real estate and personal property of company, including first franchise assessment..... \$81,600 00

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles.
Single track, main line, electric.....	1.25	.25	1.50
Second track, main line, electric.....	1.25	.25	1.50
Grand total, tracks.....	2.50	.50	3.00
Laid with steel rail.....	2.50	.50	3.00

Weight of rails per yard—steel, maximum, 94 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned—Motors.	MAXIMUM.		Average cost.	Total number interchangeable body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	7	9	28	\$2,275	14
Open cars.....	8	10	28	1,925	16
Total.....	15				30

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
Van Brunt Street and Erie Basin R. R. Co.....	Hamilton Ferry.....	Erie Basin.....	1.25		1.25
Brooklyn City Railroad.....	Hamilton ave. & Van Brunt street.....	Hamilton Ferry.....		.25	.25
			1.25	.25	1.50

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers..... \$2,900 00

OTHER EMPLOYEES.

	Average number of hours on duty per day. †	Wages per day.
Conductors.....	10	\$2 25
Motormen.....	10	2 25
Starters.....	10	2 25
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	2 25

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$1,480 40

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN F. MURPHY.....	President.....	264 Van Brunt street.
D. W. SULLIVAN.....	Vice-President.....	264 Van Brunt street.
WYLLYS TERRY.....	Secretary and Treasurer.....	264 Van Brunt street.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN F. MURPHY.....	Brooklyn, N. Y.
WYLLYS TERRY.....	Brooklyn, N. Y.
D. W. SULLIVAN.....	Brooklyn, N. Y.
DR. J. J. O'CONNELL.....	Brooklyn, N. Y.
JOSEPH WHITE.....	Brooklyn, N. Y.
THOS. J. CUNNINGHAM.....	Brooklyn, N. Y.
WILLIAM EVERITT.....	Brooklyn, N. Y.
D. A. BURNS.....	Brooklyn, N. Y.

Title of company, Van Brunt Street and Erie Basin Railroad Company.

General offices at 264 Van Brunt St., Brooklyn, N. Y.

Date of close of fiscal year, February 15.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Wyllys Terry, Secretary and Treasurer.

WALLKILL TRANSIT.

REPORT FROM FEBRUARY 24 TO JUNE 30, 1905, INCLUSIVE.

(Date of charter, March 30, 1905.)

For history etc., see report of Middletown-Goshen Electric Railway Company, ante, this volume.

The property and franchises of the Middletown-Goshen Electric Railway Company were sold at public sale in the village of Goshen under a decree of the Supreme Court of the State of New York on the 23rd day of February, 1905, and purchased by Edward R. Sponsler of the city of Harrisburg, Pa., and William H. Sponsler of the city of Philadelphia, Pa.

These gentlemen received deed for the property and operated the same as purchasers pending re-organization from the 24th day of February to the 30th day of March, 1905, and on the last date named a new company was formed under the laws of the State of New York under the corporate name of "Wallkill Transit Company" and all of the property and franchises purchased by the Messrs. Sponsler were transferred to the new company in consideration of \$180,000 of the first mortgage bonds and \$320,000 of the capital stock of the said company. Immediately upon the organization of the company and the taking of title, the Wallkill Transit Company entered into possession of the property and proceeded to operate it.

On April 26, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$350,000, only \$300,000 of bonds under said mortgage are to be issued without further consent of the said Board.

At the date of sale to Messrs. Sponsler, this property was in a run-down, dilapidated and menacing condition, and in order to reconstruct the same, which practically includes a rebuilding of the entire property, including retieing, rebonding, reconstruction of overhead, new power house, new car barn, new machine shop and a number of new and second-hand cars. In order to do this, there was issued \$120,000 of the first mortgage bonds and \$29,250 of the common stock of the company, all of which stock and bonds were issued prior to the 30th day of June, 1905.

As E. R. Sponsler and W. H. Sponsler purchased this property with the intention of reorganization, this report covers the period of their undivided operation, as well as the operation of the Wallkill Transit Company, being from the 24th of February, 1905, to the 30th of June, 1905. For operations from July 1, 1904, to February 23, 1905, inclusive.

The Wallkill Transit Company entered into a contract with the Paxtang Construction Company to completely rebuild the entire road. This is a whole contract, for a gross consideration without specification of items of reconstruction and betterment. While most, if not all of sub-contracts for this work was placed prior to the 30th day of June, 1905, little or none of the material was delivered at that date.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
authorized by law or charter.....	7,000	\$350,000	.....
for actual cash.....	15	\$750	\$750
on account of construction.....	585	29,250	.....
for purchase of property of old Middletown then E. L. Ry. Co.....	6,400	320,000	.....
total now outstanding.....	7,000	\$350,000	\$750
number of stockholders.....			18

FUNDED DEBT.

DESCRIPTION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
mortgage bonds...	May 1, 1905	30	p. c. 5	May 1 & Nov. 1	*\$350,000	†\$300,000

mile of road owned, } Capital stock outstanding, \$29,806.64. Cash realized on same, \$65.07
 11.74 miles. } Funded debt outstanding, 25,553.66.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
base of constructed road and equipment.....	\$500,000 00
of road and equipment per mile of road owned.....	\$42,590 00

Income Account for Period Ending June 30, 1905.

earnings from operation.....	\$13,540 44
operating expenses (excluding all taxes).....	12,204 26
Net earnings from operation.....	\$1,336 18
income from other sources as follows, viz.:	
rental.....	\$42 70
of electric current.....	40 00
of land and buildings.....	454 80
	537 50
Gross income from all sources.....	\$1,873 68
deductions from income as follows, viz.:	
interest on funded debt.....	\$2,500 00
losses on property used in operation of road.....	146 80
	2,646 80
Total deficit June 30, 1905.....	\$773 12

*Only \$300,000 to be issued without further consent of Board of Railroad Commissioners.
 †Issued for purchase of property and construction.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$11,163 74	
Ticket fares.....	1,181 05	
Chartered cars.....	28 30	
		\$12,373 09
<i>From other sources:</i>		
Freight.....	\$1,123 60	
Mail.....	43 75	
		1,167 35
Total gross earnings.....		\$13,540 44

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,409 51	
Maintenance of electric line.....	84 83	
		\$1,494 34

Equipment:

Maintenance of electric equipment of cars....	\$2,088 67	
Miscellaneous shop expenses.....	223 71	
		2,312 38

\$3,806 72**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,198 86	
Fuel for power.....	1,469 60	
Water for power.....	21 08	
Lubricants and waste for power plant.....	83 19	
Miscellaneous supplies and expenses of power plant.....	8 00	
		\$2,780 73

Operation of cars:

Superintendence of transportation.....	\$306 13	
Wages of conductors.....	1,618 23	
Wages of motormen.....	1,618 23	
Wages of car house employees.....	1 70	
Miscellaneous car service expenses.....	33 34	
Cleaning and sanding track.....	24 00	
Removal of snow and ice.....	29 45	
		3,631 08

6,411 81**GENERAL:**

Salaries of general officers.....	\$400 00	
Salaries of clerks.....	261 60	
Advertising and attractions.....	1,174 13	
Rent of land and buildings.....	150 00	
		1,985 73

Total operating expenses.....**\$12,204 26**

Operating cost, 90.13 per cent. of earnings (excluding taxes).
 Operating cost, 91.21 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 11.60 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... **\$500,000 00**

Other permanent investments as follows, viz.:

Advancements of stocks and bonds to Paxtang Construction Company for reconstruction of entire property as follows:		
Stock.....	\$29,250 00	
Bonds.....	120,000 00	
		149,250 00

Current assets as follows, viz.:

Cash on hand.....	3,541 09	
Deficiency.....	773 12	
		\$653,564 21

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

.....		\$350,000 00
.....		300,000 00
<i>Liabilities as follows, viz.:</i>		
unded debt accrued	\$2,500 00	
uable	770 61	
.....	293 60	
		3,564 21
		<u>\$653,564 21</u>

Traffic, Mileage and Miscellaneous Statistics.

passengers carried, including transfers, on regular cars	279,690
transfers	10,564
transfer points	4
passengers carried on chartered cars	150
employees and others carried free	18,285
tons of freight carried	765
.....	<u>103,228</u>
.....	72
express car mileage	1,827
and car, sprinkler, snow plow and other mileage	118
.....	<u>105,245</u>
speed, miles per hour	12
, per passenger	5c. local, 6 tickets for 25c. and 22 tickets for \$1 00
every	15 minutes
number of employees (including officials) during period	45
amount of salaries and wages paid them	\$9,730 16
light and express	7
passenger	2
.....	1
.....	2
estate now held by company, exclusive of that used in operation	\$3,000 00
and value of real estate and personal property of company	<u>\$60,000 00</u>

cars are heated and lighted by electricity and ventilated by up-set ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
1.		6
y flagmen	1	
.....	2	
.....	3	
crossings	6	6

Characteristics of Road and Equipment.

TRACK.	Miles owned.
t, main line, electric	9.36
t, branches, electric	2.38
single track	11.74
turnouts, electric	1.10
total tracks, sidings and turnouts	12.84
steel rail	12.84

of rails per yard—steel, maximum, 110 lbs.; minimum, 49 lbs. Gauge of track, ches.

Characteristics of Road and Equipment—Continued.

	NUMBER OWNED.		MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	5	4	8	28	\$2,000	9	5
Open cars.....	11	.....	6	30	1,800	11	11
Freight cars.....	1	.....	8	32	2,000	.....	.....
Service cars.....	.....	2	3	30	400	.....	.....
Snow plows.....	1	.....	10	32	2,000	.....	.....
Sweepers.....	1	.....	8	28	2,000	.....	.....
Total.....	18	6	.....	.....	.....	20	16

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Midway Park and Goshen ..	State hospital, Middlet'wn	Goshen.....	9.26
City Line.....	Northerly city limits.....	Southerly city limits.....	2.38
			11.74

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 18 feet or more clear span.....	3	210
Wooden bridges of 13 feet or more clear span.....	2	40
Wooden trestles.....	1	200
Total.....	6	450
Stone box culverts.....	8	.....
Wooden box culverts.....	4	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	4	.....
Total.....	13	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.....	.....	\$1,200
Assistant superintendent.....	.....	720

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10½	*12, 14 & 16 cents
Motormen.....	10½	*12, 14 & 16 cents
Roadmen.....	10	\$1 35
Linemen.....	10	2 20
Engineers.....	12	2 50
Firemen.....	12	1 60
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00
Car cleaners.....	4	1 35

*Per hour.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
.....	1	2
.....	1	3

Officers of the Company.

<i>ms.</i>	<i>Title.</i>	<i>Official Address.</i>
D R. SPONSER.....	President.....	Harrisburg, Pa.
ET B. ROYCE.....	Vice-President.....	Middletown, N. Y.
M H. SPONSER.....	Secretary.....	Philadelphia, Pa.
CK M. OGELSBY.....	Treasurer.....	Harrisburg, Pa.
. SPONSER, JR.....	Superintendent.....	Middletown, N. Y.

Directors of the Company.

<i>ms.</i>	<i>Residence.</i>
D R. SPONSER.....	Harrisburg, Pa.
OGELSBY.....	Harrisburg, Pa.
NT RAUCH.....	Harrisburg, Pa.
REELAND.....	Harrisburg, Pa.
BERGNER.....	Harrisburg, Pa.
ACKETT.....	Bloomsburg, Pa.
SPONSER.....	Philadelphia, Pa.
ROYCE.....	Middletown, N. Y.
ET B. ROYCE.....	Middletown, N. Y.

company, Wallkill Transit Company.

ffices at Middletown, N. Y.

lose of fiscal year, June 30.

tockholders' annual meeting, second Saturday in May.

nation concerning this report, address W. H. Sponsler, Secretary, 623 Drexel Build-
lphia, Pa.

WAVERLY, SAYRE AND ATHENS.

(Date of charter, January 23, 1893.)

ry of organization, etc., see Report of 1899.

'S, 1905, the Board of Railroad Commissioners consented to the issue of a first mort-
100,000, only \$2,000,000 of bonds under said mortgage to be issued without further
he Board.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
by law or charter, issued on account of construc- now outstanding.....	4,000	\$200,000

stockholders..... 16

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Jan. 1, 1895	30	p.c. 6	Jan. & July	\$150,000 00	\$150,000 00	\$150,000 00

Per mile of road owned, 8.887 miles. } Capital stock outstanding, \$22,504.78.
 } Funded debt outstanding, 16,878.59. Cash realized on same, \$16,878.59

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$11,322 81
Engineering and superintendence.....	10,159 72
Right of way.....	4,404 60
Track and roadway construction.....	163,533 72
Electric line construction.....	25,610 87
Real estate used in operation of road.....	1,600 00
Buildings and fixtures used in operation of road.....	45,888 49
Power plant equipment.....	23,137 63
Shop tools and machinery.....	5,366 87
Cars.....	24,686 41
Electric equipment of cars.....	16,678 21
Miscellaneous equipment.....	1,472 46
Interest and discount.....	14,416 88
Miscellaneous.....	7,995 28
Grand total.....	\$356,273 95
Cost of road and equipment per mile of road owned.....	\$40,089 34

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$64,156 15
Less operating expenses (excluding all taxes).....	62,409 46
Net earnings from operation.....	\$1,746 69

Income from other sources as follows, viz.:

Advertising.....	\$207 62
Sale of electric current.....	229 02
	436 64
Gross income from all sources.....	\$2,183 33

Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,000 00
Taxes on property used in operation on road.....	\$1,044 37
Taxes on earnings and capital stock.....	213 31
	1,257 68
	10,257 68
Deficit for the year ending June 30, 1905.....	\$8,074 35

General income account:

Surplus up to June 30, 1904.....	5,641 00
Total deficit June 30, 1905.....	\$2,433 35

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>passengers:</i>		
res.....	\$53,863 85	
fares.....	10,015 10	
		\$63,878 95
<i>other sources:</i>		
		277 20
total gross earnings.....		<u>\$64,156 15</u>

OPERATING EXPENSE ACCOUNTS.

INTENANCE:

and structures:

ance, paving, etc.....	\$25,305 62	
ance of electric line.....	791 05	
ance of buildings and fixtures.....	332 13	
		\$26,428 80

ment:

ance of steam plant.....	\$749 50	
ance of electric plant.....	40 37	
ance of cars.....	2,698 51	
ance of electric equipment of cars.....	2,727 09	
ance of miscellaneous equipment.....	35 63	
aneous shop expenses.....	12 70	
		6,263 80
		<u>\$32,692 60</u>

TRANSPORTATION:

tion of power plant:

ant wages.....	\$1,915 00	
power.....	8,208 59	
r power.....	130 27	
ts and waste for power plant.....	413 32	
eous supplies and expenses of power.....	437 96	
	28 68	
		\$10,695 86

on of cars:

conductors.....	\$6,308 67	
motormen.....	6,308 68	
miscellaneous car service employees.....	437 96	
car house employees.....	690 00	
e supplies.....	346 22	
eous car service expenses.....	143 40	
and sanding track.....	295 37	
of snow and ice.....	189 51	
		14,715 81

25,411 67

GENERAL:

f general officers.....	\$2,100 00	
f clerks.....	1,038 00	
nd stationery.....	21 45	
ous office expenses.....	54 37	
ig and attractions.....	127 43	
ous general expenses.....	660 24	
	301 75	
enses in connection with damages.....	1 95	

4,305 19

operating expenses.....	<u>\$62,409 46</u>
-------------------------	--------------------

1g cost, 97.27 per cent. of earnings (excluding taxes).

1g cost, 98.92 per cent. of earnings (including taxes on all property actually used in

of road and on earnings and capital stock).

1g cost, 19.51 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

on and equipment.....		\$356,273 95
<i>assets as follows, viz.:</i>		
und.....	\$900 11	
unts.....	5,193 49	
id supplies on hand.....	1,502 18	
		7,595 78
		2,433 35
		<u>\$366,303 08</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$200,000 00
Funded debt.....		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Bills payable.....	\$9,911 57	
Open accounts.....	6,391 51	
		16,303 08
		<u>\$366,303 08</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,548,478
Number of transfers.....	101,486
Number of transfer points.....	1
Passenger car mileage.....	319,795
Passenger car hours.....	32,100
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	.035 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	45
Aggregate amount of salaries and wages paid them.....	\$24,602 87
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	<u>\$23,000 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	In New York State— With steam railroads.	ENTIRE LINE.	
		With steam railroads.	With highways.
Unprotected.....		1	
Protected by both gates and flagmen.....			1
Over grade.....	2	2	
Under grade.....		1	
Total crossings.....	2	4	1

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned in Pennsylvania.	Total miles operated.
Single track, main line, electric.....	3.000	5.887	8.887
Sidings and turnouts, electric.....		.113	.113
Grand total, track, sidings and turnouts.....	3.000	6.000	9.000
Laid with steel rail.....	3.000	6.000	9.000

Weight of rails per yard—Steel, maximum, 60 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM.		Average cost.	Number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	8	7	28	\$2,800	16
Open cars.....	5	6	31	2,000	10
Sweepers.....	1				
Total.....	14				26

DETAILS OF ROADS OWNED.

ROAD OR BRANCH.	From	To	Miles owned.
Waverly, Sayre and Traction Co.....	Pennsylvania State Line... Athens, Pa., through Sayre, Pa.....	Waverly, N. Y..... State Line, Waverly, N. Y.	3 6 9

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
of 13 feet or more clear span.....	2	Fect. 300
culverts.....	10	.....

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Officers.....	.....	\$2,100
.....	.....	1,080

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
rs.....	10	\$1 65
l.....	10	1 65
.....	10	1 31
2.....	10	1 20
.....	10	1 30
.....	10	1 65
l.....	10	1 80
.....	10	1 48
ns.....	10	1 48
s and mechanics.....	10	2 25

aid for injuries and damages caused by accidents:

this company.....	\$301 75
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Officers of the Company.

Name.	Title.	Official Address.
J. BROADHEAD.....	President.....	Jamestown, N. Y.
WIGLEY.....	Vice-President.....	Waverly, N. Y.
J. WADE.....	Secretary and Treasurer.....	Jamestown, N. Y.
L. CASE.....	Superintendent.....	Waverly, N. Y.

Directors of the Company.

Name.	Residence.
J. BROADHEAD.....	Jamestown, N. Y.
J. WADE.....	Jamestown, N. Y.
J. BROADHEAD.....	Jamestown, N. Y.
J. BROADHEAD.....	Jamestown, N. Y.
L. STEPHENS.....	New York city.
J. HARRIS.....	Athens, Pa.
L. CASE.....	Waverly, N. Y.
WIGLEY.....	Waverly, N. Y.
J. WATROUS.....	Waverly, N. Y.
J. WEAVER.....	Sayre, Pa.

Title of company, The Waverly, Sayer and Athens Traction Company.

General offices at Waverly, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address A. N. Broadhead, President, Jamestown, N. Y.

WESTCHESTER ELECTRIC.

(Date of charter, March 21, 1891.)

For history of organisation, etc., see Report of 1903.

There was constructed since last report:

	Miles.
Double track on 6th st., from 5th avenue, Mount Vernon to city line	1.262
Single track on Lincoln avenue from 3d avenue to 4th avenue .....	.040
Single track in village of New Rochelle, from north line of old village of New Rochelle along Webster and Mayflower avenues to west line of city of New Rochelle .....	.780
Total	2.082

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding	\$5,000	\$500 000
Number of stockholders		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage gold bonds..	July 1, 1893	50	5 p.c.	Jan. & July	\$500,000	*\$500,000	\$207,925

Per mile of road } Capital stock outstanding, \$17,907.03.
owned, 27.922 miles. } Funded debt outstanding, 17,907.03. Cash realized on same, \$7,446.64

*\$270,000 issued for purchase of road; \$230,000 issued for cash.

Construction and Equipment.

	Additions of betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
and superintendence.....	\$2,012 24	\$54,638 28
ty.....	429 90	68,026 78
roadway construction.....	18,503 33	759,611 45
construction.....	4,616 47	327,707 24
used in operation of road.....		2,120 21
nd fixtures used in operation of road.....	2,941 34	118,064 16
t equipment.....	1,196 61	149,546 74
and machinery.....		618 77
		495 15
ipment of cars.....		30 40
id equipment.....		6,996 16
id discount.....		31,540 84
us.....		10,791 76
constructed road.....		770,000 00
total.....	\$29,699 89	\$2,300,187 94
l and equipment per mile of road owned.....		\$82,379 05

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

single track constructed in village of New Rochelle from North village of New Rochelle along Webster and Mayflower avenues to of city of New Rochelle; .995 miles double track constructed on Mount Vernon; .267 miles double track constructed on Colonial dam; .040 miles single track constructed on Lincoln ave., be- and 4th aves., Mount Vernon; reconstruction of line on 1st st., ernon, from 12th ave. to city line; paving on North st., New paving at intersection of 3d st. and Wolf's lane, Pelham; intersection of Pelhamdale ave. and Boston turnpike, Pelham; t intersection of Eastchester car house.....	\$25,132 04
construction, Mount Vernon.....	2,941 34
equipment, Mount Vernon.....	1,196 61
notices of hearings on applications for extensions.....	429 90
	\$29,699 89

Income Account for Year Ending June 30, 1905.

age from operation.....	\$326,320 70
ing expenses (excluding all taxes).....	251,228 19
nings from operation.....	\$75,092 51
<i>om other sources as follows, viz.:</i>	
rie current.....	\$100 00
quipment.....	1,115 50
	1,215 50
income from all sources.....	\$76,308 01
<i>s from income as follows, viz.:</i>	
funded debt.....	\$25,000 00
floating debt.....	64,798 64
	\$89,798 64
roperty used in operation of road.....	\$3,896 55
arnings and capital stock.....	8,413 13
	12,309 68
	102,108 32
for the year ending June 30, 1905.....	\$25,800 31
<i>income account:</i>	
o June 30, 1904.....	394,107 18
s applicable to previous years—taxes.....	\$5,300 83
id supplies.....	6,358 81
	11,659 64
eficit June 30, 1905.....	\$431,567 13
ranchise taxes in litigation not included.	

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$321,377 75	
Chartered cars.....	1,874 00	
		\$323,251 75
<i>From other sources:</i>		
Express.....		3,068 95
Total gross earnings.....		\$326,320 70

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,846 57	
Maintenance of electric line.....	2,614 36	
Maintenance of buildings and fixtures.....	343 49	
		\$5,804 42

Equipment:

Maintenance of electric plant.....	\$96 51	
Maintenance of cars.....	5,741 12	
Maintenance of electric equipment of cars....	9,535 70	
Maintenance of miscellaneous equipment.....	111 12	
Miscellaneous shop expenses.....	666 65	
		16,151 10

\$21,955 52**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$3,895 21	
Lubricants and waste for power plant.....	8 85	
Miscellaneous supplies and expenses of power plant.....	134 54	
Hired power.....	54,980 11	
		\$59,018 71

Operation of cars:

Superintendence of transportation.....	\$1,840 11	
Wages of conductors.....	49,078 98	
Wages of motormen.....	50,037 66	
Wages of miscellaneous car service employees.....	4,910 21	
Wages of car house employees.....	1,867 88	
Car service supplies.....	4,115 48	
Miscellaneous car service expenses.....	675 98	
Hired equipment.....	184 13	
Cleaning and sanding track.....	483 33	
Removal of snow and ice.....	3,845 03	
		117,038 79

176,057 50**GENERAL:**

Salaries of general officers.....	\$1,200 00	
Salaries of clerks.....	1,933 12	
Printing and stationery.....	3 17	
Miscellaneous office expenses.....	1,602 14	
Stores expenses.....	214 10	
Stable expenses.....	706 31	
Advertising and attractions.....	9 90	
Miscellaneous general expenses.....	1,617 12	
Damages.....	30,007 21	
Legal expenses in connection with damages.....	8,653 15	
Miscellaneous legal expenses.....	28 35	
Rent of land and buildings.....	1,890 00	
Insurance.....	5,350 60	
		53,215 17

Total operating expenses.....	\$251,228 19
-------------------------------	---------------------

Operating cost, 77.00 per cent. of earnings (excluding taxes).
 Operating cost, 80.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Land and equipment.....		\$2,300,187 94
seeds as follows, viz.:		
Land.....	\$46,887 15	
Deposit for coupons.....	12,525 00	
Notes.....	4,438 63	
		63,850 78
		431,567 13
		<u>\$2,795,405 85</u>

LIABILITIES.

Bank.....		\$500,000 00
Notes.....		500,000 00
Liabilities as follows, viz.:		
Accrued.....	\$16,442 19	
Deposits.....	12,525 00	
Payable.....	1,447,832 28	
	318,606 38	
		1,795,405 85
		<u>\$2,795,405 85</u>

Traffic, Mileage and Miscellaneous Statistics.

Passengers carried, including transfers, on regular cars.....	9,455,617
Transfers.....	3,669,978
Transfer points.....	12
Employees and others carried free.....	40,302
	<u>1,633,080</u>
Car mileage.....	48,457
	<u>1,681,537</u>
Speed, miles per hour.....	8
Cost, per passenger.....	5 cents
Time, every.....	10 to 20 minutes
Number of employees (including officials) during year.....	175
Amount of salaries and wages paid them.....	\$119,071 22
	1
	1
Trucks and opened for business during the year.....	2.082 miles
	<u>2</u>

Car cars are heated and lighted by electricity and ventilated in roof.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
.....	1
.....	1
Crossings.....	<u>2</u>

Characteristics of Road and *Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
1. main line, electric.....	127.922	2.21	30.132
2. main line, electric.....	8.882	2.21	11.092
3. turnouts, electric.....	.937	.....	.937
total tracks, sidings and turnouts.....	37.741	4.42	42.161
steel rail.....	37.741	4.42	42.161

* If rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

* Cars used on this line are owned by the Union Railway Company, New York city, and that company's report.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage of miles rights.	Total number of miles operated.
Main line.....	First st., Mt. Vernon.....	Bedford Park.....	2.00	*2.21	4.21
Mt. Vernon & New Rochelle	First st., Mt. Vernon.....	New Rochelle.....	4.40		4.40
White Plains.....	First street.....	Town line.....	5.28		5.28
South Fifth avenue.....	Third street.....	Inermere.....	2.31		2.31
Harlem Station.....	Station.....	Scotts bridge.....	.31		.31
North street.....	Main street.....	White Plains road.....	3.94		3.94
Webster avenue.....	Woodlawn avenue.....	Hugnot street.....	1.01		1.01
South Fulton avenue.....	E. 6th street.....	Hutchinson road.....	.57		.57
Sixth street.....	Fulton avenue.....	Pelham road.....	.34		.34
East Third street.....	Fulton avenue.....	Wolf lane.....	.92		.92
Wolf lane.....	East 6th street.....	Mayflower avenue.....	1.35		1.35
Franklin avenue.....	Main street.....	Hudson Park.....	.65		.65
Pelhamdale avenue.....	Boston turnpike.....	Pelham Manor Station.....	.47		.47
12th st., North Pelham.....	Hutchinson River.....	Town line.....	.48		.48
Tuckahoe.....	Station.....	Midland avenue.....	.39		.39
Larchmont.....	Hugnot & Lawton.....	Larchmont line.....	1.42		1.42
6th st., Mt. Vernon.....	Fifth avenue.....	City line.....	1.26		1.262
Lincoln avenue.....	Third avenue.....	Fourth avenue.....	.04		.04
Mayflower & Webster ave.....			.78		.78
			27.92	2.21	30.132

Salaries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers and clerks.....		\$3,133 12

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Transfer agents.....	10	2 14
Conductors.....	10	2 14
Motormen.....	10	2 14
Drivers.....	10	2 00
Starters.....	10	2 14
Watchmen.....	10	1 43
Switchmen.....	10	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 57
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		7
Others.....	4	7
Total.....	4	14

Total paid for injuries and damages caused by accidents:	
Paid by this company.....	\$30,007 31

*Belongs to Union Railway Company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WARD A. MAHER.....	President and Gen. Man.....	204 E. 128th st., New York city.
WILLIAM E. MARTIN.....	Secretary and Treasurer.....	204 E. 128th st., New York city.
GEORGE J. MURPHY.....	Superintendent.....	204 E. 128th st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WARD A. MAHER.....	New York city.
WILLIAM S. GANNON.....	New York city.
JOHN STARRETT.....	New York city.
WILLIAM ROOT, JR.....	New York city.
WILLIAM E. MARTIN.....	New York city.
ALFRED ROBINSON.....	Yonkers, N. Y.
JOHN HASBROUCK.....	Brooklyn, N. Y.
WILLIAM MOOREHEAD.....	Brooklyn, N. Y.
WILLIAM E. WARREN.....	Brooklyn, N. Y.

of company, Westchester Electric Railroad Company.

of offices at 204 E. 128th street, New York city.

of close of fiscal year, June 30.

of stockholders' annual meeting, second Monday in January.

of information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

WESTCHESTER TRACTION.

(Date of charter October 1, 1901.)

tory of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
of stock by law or charter.....	15,000	\$1,500,000	.....
of actual cash.....	30	\$3,000	\$3,000
of consolidation.....	2,970	297,000	.....
of now outstanding.....	3,000	\$300,000	\$3,000

of stockholders..... 13

FUNDED DEBT.

STATION NO.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
of bonds.	Apr. 1, 1902	30	5	Apr. & Oct.	\$1,500,000	\$600,000	\$110,400

of of road 943 miles.) Capital stock outstanding, \$101,936.80. Cash realized on same, \$1,019.30
) Funded debt outstanding, \$46,890.93. Cash realized on same, 37,512.74

of station made on \$138,000 of bonds, as rest of the road for which remaining bonds issued and delivered to contractor is not completed.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$3,480 00	\$11,283 94
Engineering and superintendence.....		7,701 56
Right of way.....	200 25	1,551 95
Electric line construction.....		4,010 90
Buildings and fixtures used in operation of road.....		367 15
Shop tools and machinery.....		100 00
Cars.....		800 00
Interest and discount.....		9,043 33
Cost of constructed road and equipment on consolidation.....	184,000 00	450,000 00
Grand total.....	\$187,660 25	\$484,858 83
Cost of road and equipment per mile of road owned.....		\$164,749 88

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Legal services.....	\$3,480 00
Right of way.....	200 25
Amount now added to cost of which should have been charged by former management.....	184,000 00
Total.....	\$187,660 25

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$17,300 30
Operating expenses (excluding all taxes).....	18,012 41
Net deficit from operation.....	\$712 11
<i>Income from other sources as follows, vis.:</i>	
Advertising.....	\$41 00
Sale of electric current.....	179 00
	220 00
Gross deficit from all sources.....	\$492 11
<i>Other charges as follows, vis.:</i>	
Interest on funded debt.....	\$6,900 00
Taxes on property used in operation of road.....	\$617 25
Taxes on earnings and capital stock.....	176 77
	794 02
	7,694 02
Deficit for the year ending June 30, 1905.....	\$8,186 13
<i>General income account:</i>	
Deficit up to June 30, 1904.....	23,618 83
	\$31,804 96
Sundry adjustments to profit and loss.....	400 80
Total deficit June 30, 1905.....	\$31,404 07

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$16,702 30	
Ticket fares.....	463 50	
		\$17,165 80
<i>From other sources:</i>		
Mail.....		134 50
Total gross earnings.....		\$17,300 30

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Fixed structures:

Lease of track and roadway.....	\$910 71	
Lease of electric line.....	157 71	
Lease of buildings and fixtures.....	1 70	
		\$1,070 12

Maintenance:

Lease of steam plant.....	\$369 06	
Lease of electric plant.....	128 48	
Lease of cars.....	927 33	
Lease of electric equipment of cars.....	417 83	
Lease of miscellaneous equipment....	53 89	
Lease of shop expenses.....	1 00	
		1,898 19

\$2,968 31

REPORTING:

Reporting of power plant:

Plant wages.....	\$2,454 41	
Power.....	4,053 62	
Fuels and waste for power plant.....	168 21	
Lease of supplies and expenses of power.....	48 94	
		\$6,725 18

Reporting of cars:

Lease of transportation.....	\$1,087 50	
Conductors.....	1,159 25	
Motormen.....	3,409 50	
Car house employees.....	1,668 50	
Lease of sanding track.....	19 50	
Lease of snow and ice.....	232 22	
		7,576 47

14,301 65

GENERAL:

Lease of stationary.....	\$55 00	
Lease of office expenses.....	155 78	
Lease of general expenses.....	261 32	
Lease of.....	14 00	
Lease in connection with damages.....	6 35	
Lease.....	250 00	
		742 45

Total operating expenses..... \$18,012 41

Operating cost, 104.12 per cent. of earnings (excluding taxes).
Operating cost, 108.71 per cent. of earnings (including taxes on all property actually used in
of road and on earnings and capital stock).
Operating cost, 12.78 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.

ASSETS.

Lease and equipment..... \$484,858 83

Assets as follows, viz:

Lease and.....	\$286 04	
Lease of.....	5,742 78	
Lease of supplies on hand.....	1,740 75	
Lease of.....	*463,953 09	
Lease of.....	765 48	
		472,488 14
		31,404 07
		\$988,751 04

Lease of.....	\$1,640 59
Lease of fixtures.....	312 50
Lease of Contracting Co.....	462,000 00
	\$463,953 09

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		600,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$1,725 00	
Accounts payable.....	1,587 91	
Bills payable.....	11,250 00	
Industrial Contracting Co: Contract.....	74,188 13	
		88,751 04
		<u>\$988,751 04</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	354,089
Number of transfers.....	9,000
Number of transfer points.....	1
Number of employees and others carried free.....	3,692
Passenger car mileage.....	140,894
Passenger car hours.....	24,602
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	3 and 5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	23
Aggregate amount of salaries and wages paid them.....	\$9,779 16
Power house.....	1
Car house.....	1

Passenger cars are heated by electricity, lighted by oil and electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		1.985
Single track, branches, electric.....		.958
Total single track.....		<u>2.943</u>
Sidings and turnouts, electric.....		<u>.057</u>
Grand total, tracks, sidings and turnouts.....		<u>3.000</u>
Laid with steel rail.....		<u>3.000</u>
Weight of rails per yard—steel, maximum, 48 lbs. Gauge of track, 4 feet 8½ inches.		

	Number } owned— motors.	MAXIMUM.	
		Weight, tons.	Length, feet.
Box cars.....	7	7½	25
Open cars.....	2		
Total.....	9		

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Westchester Traction Co...	R. R. depot at Ossining.....	Camp Woods.....	1.985
	Post office.....	Sparta.....	.958
			<u>2.943</u>

Characteristics of Road and Equipment—Continued.

VIADUCTS.	Number.	Aggregate length.
		<i>Fet.</i>
icts.....	1	75

ries, Wages, etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
t.....	\$1,500 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
.....	12	\$1 50
.....	12	1 60
.....	10	1 25
.....	12	1 90
.....	12	1 43
.....	12	2 50

RECAPITULATION OF ACCIDENTS.	Injured
.....	1
.....	1
.....	2

Officers of the Company.

no.	Title.	Official Address.
W.....	President.....	Philadelphia, Pa.
T.....	Vice-President.....	Philadelphia, Pa., and New York city.
LMAN.....	Secretary and Treasurer....	Philadelphia, Pa., and New York city.
IGH.....	Superintendent.....	Ossining, N. Y.

Directors of the Company.

no.	Residence.
W.....	Philadelphia, Pa.
LEY.....	White Plains, N. Y.
LEY.....	White Plains, N. Y.
T.....	Philadelphia, Pa., and New York city.
NLY.....	New York city.
WN.....	Cornwall-on-Hudson, N. Y.
LEN.....	Philadelphia, Pa.
ELMAN.....	Philadelphia, Pa.
LAIGH.....	Ossining, N. Y.

pany, Westchester Traction Company.

es at Ossining, N. Y.

e of fiscal year, June 30.

kholders' annual meeting, second Wednesday in February.

tion concerning this report, address C. E. Lent, Vice-President, 216 Bourse

delphia, Pa.

YONKERS.

(Date of consolidation, March 30, 1896.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	10,000	\$1,000,000
Issued for actual cash	6,000	\$600,000
Issued on account of construction	4,000	400,000
Total now outstanding	10,000	\$1,000,000

Number of stockholders 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	April 1, 1896	50	p.c. 5	April & Oct.	\$1,000,000	\$1,000,000	\$994,000

Per mile of road owned, 25.24 miles. } Capital stock outstanding, \$39,619 65.
 } Funded debt outstanding, 39,619 65. Cash realized on same, \$39,381 03

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence	\$320 18	\$47,183 40
Right of way	687 86	20,289 71
Track and roadway construction	11,907 29	1,168,895 61
Electric line construction	5,923 69	290,436 38
Real estate used in operation of road .....	.....	298 10
Buildings and fixtures used in operation of road	125,553 62	499,453 91
Investment real estate .....	.....	23,539 05
Power plant equipment	7,879 83	83,300 03
Shop tools and machinery	27 50	1,152 79
Cars .....	.....	127,141 57
Electric equipment of cars .....	.....	350 28
Miscellaneous equipment .....	.....	2,338 50
Interest and discount .....	.....	6,000 00
Miscellaneous .....	.....	7,742 89
Purchase of constructed road and equipment .....	.....	809,227 77
Grand total	\$152,299 97	\$3,087,354 08

Cost of road and equipment per mile of road owned \$122,319 89

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track and track, etc., in front of and inside new car house in Yonkers	\$18,166 16
Construction of new car house in Yonkers	125,553 62
Sub-station equipment	7,879 83
Test jacks	27 50
Expenses in connection with new franchises	672 86
	<u>\$152,299 97</u>

Income Account for Year Ending June 30, 1905.

Income from operation	\$305,767 82
Operating expenses (excluding all taxes)	242,127 72
Income from operation	<u>\$63,640 10</u>
Income from other sources as follows, viz.:	
Income current	149 16
Income from all sources	<u>\$63,789 26</u>
Assets from income as follows, viz.:	
Unfunded debt	\$50,000 00
Floating debt	45,167 94
	<u>\$95,167 94</u>
Property used in operation of road	\$4,320 00
Earnings and capital stock	12,370 35
	<u>16,690 35</u>
	<u>111,858 29</u>
Balance for the year ending June 30, 1905	<u>\$48,069 03</u>
Income account:	
June 30, 1904	196,365 45
Is applicable to previous years:	
Add supplies	\$4,283 85
	<u>125 00</u>
	<u>4,408 85</u>
Deficit June 30, 1905	<u>\$248,843 33</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Income from operation:	
Income from operation	\$302,351 65
Income from other sources	1,084 60
	<u>\$303,436 15</u>
Income from other sources:	
Income from other sources	\$1,681 67
Income from other sources	500 00
Income from other sources	150 00
	<u>2,331 67</u>
Net earnings	<u>\$305,767 82</u>

OPERATING EXPENSE ACCOUNTS.

Operating expenses:	
Expenses of track and roadway	\$3,749 73
Expenses of electric line	5,225 00
Expenses of buildings and fixtures	323 54
	<u>\$9,298 27</u>
Expenses of electric plant	\$264 14
Expenses of cars	13,664 88
Expenses of electric equipment of cars	10,278 00
Expenses of miscellaneous equipment	74 22
Shop expenses	648 83
	<u>24,930 07</u>
	<u>\$34,228 34</u>

Vehicle taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.**TRANSPORTATION.***Operation of power plant:*

Power plant wages.....	\$4,023 98	
Lubricants and waste for power plant.....	16 28	
Miscellaneous supplies and expenses of power plant.....	1,038 44	
Hired power.....	46,899 00	
		\$51,977 70

Operation of cars:

Superintendence of transportation.....	\$1,602 42	
Wages of conductors.....	45,447 22	
Wages of motormen.....	46,084 60	
Wages of miscellaneous car service employees.....	3,025 47	
Wages of car house employees.....	1,681 81	
Car service supplies.....	4,405 44	
Miscellaneous car service expenses.....	658 56	
Hired equipment.....	100 89	
Cleaning and sanding track.....	830 95	
Removal of snow and ice.....	4,628 18	
		108,465 54
		160,443 24

GENERAL:

Salaries of general officers.....	\$2,799 96	
Salaries of clerks.....	2,685 09	
Printing and stationery.....	185 94	
Miscellaneous office expenses.....	1,463 90	
Stores expenses.....	186 50	
Stable expenses.....	868 40	
Advertising and attractions.....	9 90	
Miscellaneous general expenses.....	724 29	
Damages.....	26,498 96	
Legal expenses in connection with damages.....	4,853 81	
Miscellaneous legal expenses.....	34 64	
Rent of land and buildings.....	701 00	
Insurance.....	6,443 75	
		47,456 14

Total operating expenses..... \$242,127 72

Operating cost, 79.18 per cent. of earnings (excluding taxes).
 Operating cost, 84.65 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.77 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$3,087,354 08

Current assets as follows, viz.:

Cash on hand.....	\$38,410 72	
Cash on deposit for coupons.....	2,525 00	
Open accounts.....	327 31	
		41,263 03
Deficiency.....		248,843 33
		<u>\$3,377,460 44</u>

LIABILITIES.

Capital stock..... \$1,000,000 00
 Funded debt..... 1,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$12,500 00	
Taxes due and accrued.....	12,652 32	
Unpaid coupons.....	2,525 00	
Loans.....	973,150 16	
Accounts payable.....	376,632 96	
		1,377,460 44
		<u>\$3,377,460 44</u>

Traffic, Mileage and Miscellaneous Statistics.

f passengers carried, including transfers, on regular cars.....	9,337,732
f transfers.....	3,269,009
f transfer points.....	12
car mileage.....	1,866,866
d express car mileage.....	29,496
car mileage.....	1,896,362
speed, miles per hour.....	8
e per passenger.....	5 cents
in every.....	10 to 20 minutes
umber of employees (including officials) during year.....	170
amount of salaries and wages paid them.....	\$129,399 68
.....	1
.....	2
.....	2
r cars are heated and lighted by electricity and ventilated in roof.	

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
y both gates and flagmen.....	1
y derailing devices on electric railroads.....	1
.....	1
crossings.....	3

Characteristics of Road and *Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
main line, electric.....	25.24	5.08	30.32
, main line, electric.....	7.46	5.08	12.54
turnouts, electric.....	1.767	.....	1.767
l, tracks, sidings and turnouts.....	34.467	10.16	44.627
el rail.....	34.467	10.16	44.627

ails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ROADS OWNED.

OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles oper- ated.
.....	Broadway, Yonkers.....	Bedford Park Station.....	3.47	*2.58	6.05
.....	Getty square.....	Kingsbridge.....	1.57	*2.50	4.07
.....	Nepperham ave., (New Main street).....	Harlem Station.....	3.59	.....	3.59
.....	Newman street.....	Tuckahoe.....	5.61	.....	5.61
.....	Main street.....	Uniontown.....	5.15	.....	5.15
.....	Main street.....	South City line.....	1.47	.....	1.47
.....	Elm street.....	Roberts avenue.....	1.96	.....	1.96
.....	City line.....	Yonkers avenue.....	1.37	.....	1.37
.....	McLean avenue.....	Yonkers avenue.....	1.06	.....	1.06
			25.24	5.08	30.32

ion Railway Company.
ed on this road are owned by and are included in the report of the Union Railway
ew York city.

Salaries, Wages, etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers and clerks..... \$5,485 05**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Linemen.....	10	1 75
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	1
Others.....	2	2
Total.....	3	3

*Total paid for injuries and damages caused by accidents:*Paid by this company..... \$26,498 06**Officers of the Company.**

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER.....	President and Gen. Mgr....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer....	204 E. 128th st., N. Y. city.
WM. LEWIS.....	Superintendent.....	204 E. 128th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, The Yonkers Railroad company.

General offices at 204 East 128th street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Chas. S. Ludlam, Comptroller, 621 Broadway New York city.

REPORTS

OF

FOR AND PROPRIETARY SURFACE
STREET RAILROAD COMPANIES.

BOKER STREET AND FULTON FERRY (NEW YORK CITY).

LESSOR.

LESSEE—TWENTY-THIRD STREET.

SUB-LEASED TO METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, December 12, 1864.)

History of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

* CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Issued by law or charter and now outstanding.....	9,000	\$900,000
of stockholders.....		139

FUNDED DEBT.

NATURE OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Refunding bonds....	Jan. 1, 1900	50	P.C. 4	Jan. & July	\$700,000	\$700,000
Road owned, 1 mile.						Capital stock outstanding..... \$189,833 37 Funded debt outstanding..... 147,648 18

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$51 71	\$51 71
Roadway construction.....	1,131 93	1,774,540 02
Structures and fixtures used in operation of road.....	34 81	28,523 49
Total.....	\$1,218 45	\$1,803,150 03
Cost of road and equipment per mile of road owned.....		\$380,331 16

One-half per cent. dividends on stock and interest on bonds paid direct to stock-bondholders by lessee.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Paving 14th street from 7th to 9th avenues.....	\$1,183 64
Miscellaneous.....	34 81
	<u>\$1,218 45</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$1,803,150 03
Bond extension account.....	30,501 12
	<u>\$1,833,651 15</u>

LIABILITIES.

Capital stock.....	\$900,000 00
Funded debt.....	700,000 00
Metropolitan Street Railway Company.....	31,719 57
Surplus.....	201,931 58
	<u>\$1,833,651 15</u>

Characteristics of Road and Equipment.

TRACK.

	Miles owned.
Single track, main line, electric.....	.353
Single track, branches, electric.....	.807
Single track, main line, operated by horses.....	2.977
Single track, branches, operated by horses.....	.604
Total single track.....	<u>4.741</u>
Second track, main line, electric.....	.437
Second track, branches, electric.....	.668
Second track, main line, operated by horses.....	2.706
Second track, branches, operated by horses.....	.563
Total second track.....	<u>4.404</u>
Grand total, tracks, sidings, and turnouts.....	<u>9.145</u>
Laid with steel rail.....	<u>9.145</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned.	Total number of wheel or truck fenders in use.
Box cars.....	10	20
Service cars.....	3	6
Snow plows.....	2	
Sweepers.....	3	
Total.....	18	26

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Bleecker Street and Fulton Ferry.....	23d st. & 11th av.....	Fulton ferry.....	4.741
14th Street Branch.....	14th st. & 9th av.....	14th Street and 4th av.. }	

1243 BEECHER STREET AND FULTON FERRY (NEW YORK CITY).

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
VEREKLAND.....	President.....	621 Broadway, N. Y. city.
HARBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
ES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
VEREKLAND.....	New York city.
I. BELMES.....	New York city.
STARBRATT.....	New York city.
HARBROUCK.....	Brooklyn, N. Y.
ES E. WARREN.....	Brooklyn, N. Y.
A. ROBINSON.....	Yonkers, N. Y.
S. GANNON.....	New York city.
ANDERTON, JR.....	Englewood, N. J.
ROOT, JR.....	New York city.
MEAD.....	New York city.
MOOREHEAD.....	Brooklyn, N. Y.
ACOB.....	New York city.
EDIN BLOSSOM.....	New York city.

Company, Beecher Street and Fulton Ferry Railroad Company.

Offices at 621 Broadway, New York city.

Close of fiscal year, June 30.

Stockholders' annual meeting, third Thursday in January.

Information concerning this report, address Charles S. Ludlam, Comptroller.

DWAY AND SEVENTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, May 26, 1864.)

For year of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
By law or charter and now outstanding.....	21,000	\$2,100,000

Stockholders..... 182

Capital Stock and Funded Debt—Continued.

* FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	† INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
† First mortgage.....	June 1, 1883	21	p.c. 5	June & Dec. 1	\$1,500,000	\$1,500,000
Second mortgage bonds...	July 1, 1884	30	5	Jan. & July 1	500,000	500,000
First consolidated mtg. bonds.....	Dec. 22, 1893	50	5	June & Dec. 1	12,500,000	7,650,000
Total.....					\$14,500,000	\$9,650,000

Per mile of road owned, 8.27 miles.	Capital stock outstanding.....	\$253,929 87
	Funded debt outstanding.....	1,166,868 20

Construction and Equipment.

	Additions of betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$4,252 57	
Track and roadway construction.....	30,038 66	
Electric line construction.....	4,598 05	
Buildings and fixtures used in operation of road.....	23,013 44	
Investment real estate.....	451 05	
Shop tools and machinery.....	15,129 11	
Interest and discount.....	702 00	
Miscellaneous.....	2,666 33	
Grand total.....	\$80,851 21	\$14,961,632 07

Cost of road and equipment per mile of road owned.....	\$1,809,145 35
--	----------------

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions and betterments on 7th avenue to 59th street and on Broadway from 15th street to 45th street.....	\$38,889 28
Installing switch at 59th street and 7th avenue and crossover on 7th avenue between 58th street and 59th street.....	
Crossover and switch on Broadway between 44th street and 45th street....	
50th street car house and wheel shop.....	23,013 44
Cable building.....	451 05
Tools and machinery at 50th street wheel shop.....	15,129 11
Interest credited in error in previous years.....	702 00
Miscellaneous.....	2,666 33
	<u>\$80,851 21</u>

*In addition to the funded debt mentioned, this company in part consideration for the use of the tracks of the Broadway Surface Railroad Company on Broadway, between Fifteenth street and the Battery, has assumed the payment of the principal and interest of \$1,125,000 of the first mortgage bonds of said Broadway Surface Railroad Company, and likewise has assumed payment of the interest of the second mortgage bonds of the said company to the amount of \$1,000,000 and also by the lease of the South Ferry Railroad Company, it assumes the payment of principal and interest of \$350,000 of the mortgage bonds of that company, which payments are charged under the head of rentals in the Report of the New York City Railway Company.

There is deposited with the trustee \$4,850,000 of the first mortgage consolidated bonds of the Broadway and Seventh Avenue Railroad Company, to secure the redemption and payment of the issue of the Broadway Surface bonds, \$2,500,000, and the Broadway and Seventh Avenue first and second mortgage bonds, \$2,000,000, and also the South Ferry Railroad Company first mortgage bonds, \$350,000.

†Ten per cent. dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

‡On June 1, 1904, these bonds were retired and are held in the Investment account of the Metropolitan Street Railway Company.

BROADWAY AND SEVENTH AVENUE (NEW YORK CITY). 1245

General Balance Sheet, June 30, 1905.

ASSETS.

ation and equipment.....	\$14,961,632 07
nt assets as follows, viz.:	
counts, one quarter's rental from lessee.....	\$52,500 00
ork City Railway Company.....	797 45
	53,297 45
	<u>\$15,014,929 52</u>

LIABILITIES.

stock.....	\$2,100,000 00
debt.....	9,650,000 00
nt liabilities as follows, viz.:	
is unpaid.....	53,500 00
ee company for "additions and betterments".....	3,212,429 52
	<u>\$15,014,929 52</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
ack, main line, electric.....	4.349
ack, branches, electric.....	.551
ack, main line, operated by horses.....	3.016
ack, branches, operated by horses.....	.354
l single track.....	<u>8.270</u>
ack, main line, electric.....	4.313
ack, branches, electric.....	.551
ack, main line, operated by horses.....	2.562
ack, branches, operated by horses.....	.269
l second track.....	<u>7.695</u>
nd turnouts, electric.....	<u>1.238</u>
d total, tracks, sidings and turnouts.....	<u>17.208</u>
steel rail.....	<u>17.203</u>

of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 chess.

	Number owned— Motors.	TOTAL NUMBER OF FENDERS IN USE.	
		Wheel of truck fenders.	Inter- changeable body fenders.
.....	153	306	306
.....	126	252	252
.....	1	.....	.....
.....	5	.....	.....
.....	285	558	558

DETAILS OF ROADS OWNED.

LOAD OR BRANCH.	From	To	Miles. owned.
and 7th ave.....	59th st. and 7th av.....	Park pl. & Broadway....	8.270

Officers of the Company.

Name.	Title.	Official Address.
HASBROUCK.....	President.....	621 Broadway, N. Y. city.
HATCH.....	Vice-President.....	621 Broadway, N. Y. city.
as E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD J. HATCH.....	New York city.
H. H. VREELAND.....	New York city.
GEORGE W. ELKINS.....	Philadelphia, Pa.
E. W. SAYER.....	Newark, N. J.
CLAY KEMBLE.....	Philadelphia, Pa.
W. B. DINSMORE.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
W. H. ROCKWELL.....	New York city.

Title of company, Broadway and Seventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address Charles S. Ludlum, Comptroller.

BRONX (NEW YORK CITY).**AGREEMENT.**

OPERATED BY UNION RAILWAY COMPANY OF NEW YORK CITY.

(Date of consolidation, May 12, 1904.)

For history of organisation, etc., see Report of 1904.

The property of this company is used by the Union Railway Company of New York city under an agreement.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,850	\$585,000
Issued for stocks of constituent consolidating companies and now outstanding.....	581	58,100

Number of stockholders..... 9

Per mile of road owned, { 6.912 miles. Capital stock outstanding..... \$8,405 66

Construction.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Engineering and superintendence.....	\$502 50	\$502 50
Track and roadway construction.....	18,562 18	18,562 18
Electric line construction.....	3,835 35	3,835 35
Cost of consolidated roads.....		229,124 80
Grand total.....	\$22,930 03	\$252,054 83

Cost of road per mile of road owned..... \$36,466 26

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

ing grade on Westchester turnpike, Bronx River to Classon Point on account of paving by city.....	<u>\$22,930 03</u>
--	--------------------

Income Account for Year Ending June 30, 1905.

<i>from all sources as follows, vis.:</i>		
tracks and terminals.....		\$6,000 00
<i>from income as follows, vis.:</i>		
on floating debt.....	\$7,000 99	
ous general expenses.....	26 33	7,027 32
dit for the year ending June 30, 1905.....		<u>\$1,027 32</u>
<i>ments applicable to previous years:</i>		
terest.....	\$1,751 94	
ntal of tracks.....	822 58	929 36
l deficit June 30, 1905.....		<u>\$1,956 68</u>

General Balance Sheet, June 30, 1905.

ASSETS.

ion.....	\$252,054 83
'.....	1,956 68
	<u>\$254,011 51</u>

LIABILITIES.

ek.....	\$58,100 00
<i>Liabilities as follows vis.:</i>	
notes payable.....	\$181,638 17
ayable.....	14,273 34
	<u>195,911 51</u>
	<u>\$254,011 51</u>

GRADE CROSSINGS.

	With steam railroads.
.....	1
le.....	1
rossing.....	<u>2</u>

Characteristics of Road.

TRACK.	Miles owned.
., main line, electric.....	1.800
., branches, electric.....	5.112
ngle track.....	<u>6.912</u>
k, main line, electric.....	1.800
k, branches, electric.....	2.988
second track.....	<u>4.788</u>
., tracks, sidings and turnouts.....	<u>11.700</u>
eel rail.....	<u>11.700</u>

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Westchester Village.....	Bronx River, by West Farms Road.....	Westchester Village.....	1.800
Westchester Village.....	Bronx River, by South-western Turnpike.....	Westchester Village.....	2.500
Fort Schuyler.....	Main st., Westchester Village.....	Eastern Boulevard.....	1.050
Williamsbridge.....	West Farms Road.....	Bleecker st.....	1.562
			6.912

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER.....	President.....	204 East 128th st., New York city.
REUNE MARTIN.....	Secretary and Treasurer...	204 East 128th st., New York city.
JAMES CARRIGAN.....	Superintendent.....	204 East 128th st., New York city.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Bronx Traction Company.
 General offices at 204 East 128th st., New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address Charles S. Ludlam, Comptroller, 621 Broadway, New York city.

BROOKLYN CITY.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

(Date of charter, December 19, 1853.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	\$1,200,000	\$12,000,000	\$12,000,000
Number of stockholders.....			1,268

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESCRIPTION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
City 1st mortgage properties.....	July 1, 1891	25 & 50	5 p.c.	Jan. & July	\$6,000,000	\$6,000,000	\$6,221,341
Croton R. R. mortgage.....	June 27, 1888	20	5	Jan. & July	200,000	200,000	200,000
Cemetery, Green- t Brooklyn R. R.....	June 1, 1887	20	6	June & Dec.	200,000	200,000	200,000
Bambridge & Flat- t Railroad.....	Feb. 1, 1897	19 & 44	4½	Feb. & Aug.	200,000	200,000	200,000
St. & Lorimer St. d.....	May 1, 1885	25	6	May & Nov.	125,000	125,000	125,000
and Newtown R. R.	July 1, 1886	20	5	April & Oct.	200,000	200,000	200,000
.....					\$6,925,000	\$6,925,000	\$7,146,341

of track (Capital stock outstanding.. \$60,000.00. Cash realized on same, \$60,000.00
 100 miles.) Funded debt outstanding.. 34,625.00. Cash realized on same, 35,781.75

* Construction.

	Total cost of road and equip- ment up to June 30, 1905.
d roadway construction.....	\$8,210,031 85
and fixtures used in operation of road.....	5,833,305 43
and discount charged to construction.....	152,345 78
nt.....	4,729,316 94
nd total.....	\$18,925,000 00
ad and equipment per mile of track owned.....	\$64,625 00

Income Account for Year Ending June 30, 1905.

from rental:

se, for interest on funded debt.....	\$348,500 00
se, for dividends on capital stock.....	1,200,000 00
se, for salaries and expenses.....	2,590 63
	\$1,551,090 63

ver sources than rental:

deposit and investments.....	13,949 89
income from all sources.....	\$1,565,040 52

ns and betterments are made by and at the expense of the lessee to be accounted
 termination of the lease on appraisal.
 terms of lease of the Brooklyn City Railroad Company of its properties to the Brooklyn
 Railroad Company any of the property of the lessor no longer required by the lessee
 cient operation of the railroads leased, may be sold and the proceeds derived there-
 be applied in constructing extensions or branches or in the purchase of other real
 dings or fixtures:

of the year ending June 30, 1904, there was in hand in this account	\$105,230 57
year ending June 30, 1905, there was received.....	19,328 75

h was expended in accordance with above explanation.....	\$124,559 32
	26,544 65

g a balance in this account on June 30, 1905, of.....	\$98,014 67
---	-------------

Income Account for Year Ending June 30, 1905—Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$348,500 00	
Salaries and expenses.....	11,076 11	
		<u>\$359,576 11</u>

Net receipts from all sources.....		\$1,205,464 41
------------------------------------	--	----------------

Payments from net income as follows, viz.:

Dividends declared, 10 per cent. on \$12,000,000 common stock.....	1,200,000 00	
Surplus for the year ending June 30, 1905.....		\$5,464 41

General income account:

Surplus up to June 30, 1904.....		406,413 81
Add amount charged to lessee company for salaries, etc., paid not yet reimbursed.....		8,485 48
Total surplus June 30, 1905.....		<u>\$422,363 70</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$18,925,000 00
---------------------------------	-----------------

Other permanent investments as follows, viz.:

Southern power station.....	\$30,000 00
Bond investment.....	209,893 75
Bond and mortgage.....	28,000 00
	<u>267,893 75</u>

Current assets as follows, viz.:

Cash on hand.....	\$77,853 21
Accounts receivable.....	100,000 00
Open accounts.....	107,064 86
	<u>284,918 07</u>
	<u>\$19,477,811 82</u>

LIABILITIES.

Capital stock.....	\$12,000,000 00
Funded debt.....	6,925,000 00
Sundries.....	130,448 12
Surplus.....	422,363 70
	<u>\$19,477,811 82</u>

***Characteristics of Road.**

See Report of Brooklyn Heights Railroad Company, lessee Brooklyn City Railroad Company; mileage about 200 miles single track.

Wages of General Officers and Clerks.

General officers and clerks.....	<u>\$7,754 00</u>
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Officers of the Company.

Name.	Title.	Official Address.
EDWARD MERRITT.....	President.....	44 Court st., Brooklyn, N. Y.
EDWARD D. WHITE.....	Vice-President.....	44 Court st., Brooklyn, N. Y.
D. H. GILLIGAN.....	Secretary and Treasurer.....	44 Court st., Brooklyn, N. Y.

*The seeming discrepancy of mileage, as shown in reports of lessor and lessee, is accounted for by the fact that the latter has constructed extensions to the system of the former, which, at the expiration, or sooner termination, of the lease between the two, must, upon approval and payment therefor, be given over to the lessor, and hence might be classed as owned by it and leased to the lessee. Still, since the lessor has not paid for the construction of the same, if the extensions should be so designated, report would be misleading and thus make calculations of relative cost of construction per mile erroneous, it has been deemed advisable to report in the case of the lessor only such mileage as has been built and paid for by it; particularly so, as the extensions are to be taken on appraisal, and in that method only, and the lessor company does not care to commit itself to the charge of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. H. K. BELCHER.....	Brooklyn, N. Y.
EUGENE BRITTON.....	Brooklyn, N. Y.
J. L. EDWARDS.....	Brooklyn, N. Y.
DAVID G. LEGGETT.....	Brooklyn, N. Y.
HANK LYMAN.....	Brooklyn, N. Y.
EDWARD MERRITT.....	Brooklyn, N. Y.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
ROWELL HADDEN.....	Brooklyn, N. Y.
HARLES M. PRATT.....	Glen Cove, N. Y.
EDWARD D. WHITE.....	Brooklyn, N. Y.
L. HUSTED, JR.....	New York city.
JAMES TOMPSON.....	New York city.
FRANK EVANS.....	New York city.

of company, The Brooklyn City Railroad Company.

eral offices at 44 Court street, Brooklyn, N. Y.

of close of fiscal year, June 30.

of stockholders' annual meeting, second Monday in January.

information concerning this report, address D. H. Gilligan, Secretary and Treasurer.

BROOKLYN CITY AND NEWTOWN.

PROPRIETARY.

OWNED AND OPERATED BY CONEY ISLAND AND BROOKLYN.

(Date of charter, May 22, 1860.)

istory of organisation, etc., see Report of 1898.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
ed by law or charter.....	20,000	\$2,000,000	.....
r actual cash.....	7,000	\$700,000	\$700,000
r account of construction.....	3,000	300,000	.....
r stock C. I. & B. R. R. Co. at par share re.....	9,234	923,400	.....
l now outstanding.....	*19,234	\$1,923,400	\$700,000

of stockholders..... 1

FUNDED DEBT.

TION v.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
....	July 1, 1889	50	p.c. 5	Jan. & July	\$2,000,000	\$2,000,000	\$2,000,000

road owned, { Capital stock outstanding, \$101,481. Cash realized on same, \$71,037
miles. } Funded debt outstanding, 202,962. Cash realized on same, 202,962

ll owned by Coney Island and Brooklyn Railroad Company.

on bonds paid direct to bondholders by Coney Island and Brooklyn Railroad Com-

assued for Coney Island and Brooklyn Railroad Company's stock not included.

***Construction and Equipment.**

	Total cost of road and equip- ment up to June 30, 1905.
Right of way.....	\$216,382 49
Track and roadway construction.....	1,505,188 22
Electric line construction.....	100,842 26
Buildings and fixtures used in operation of road.....	469,826 33
Investment real estate.....	9,371 14
Power plant equipment.....	157,814 24
Cars and electric equipment of cars.....	658,663 62
Miscellaneous equipment.....	82,351 59
Interest and discount.....	11,350 00
Grand total.....	<u>\$3,211,789 89</u>
Cost of road and equipment per mile of road owned.....	<u>\$325,937 00</u>

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, vis.:*

Interest assumed and paid by C. I. & B. R. R. Co.....	\$100,000 00
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Deductions from income as follows, vis.:

Interest on funded debt, due and accrued.....	<u>100,000 00</u>
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General income account:

Surplus up to June 30, 1904.....	\$276,669 22
Charged profit and loss, with sundry amounts, to credit of Coney Island and Brooklyn Railroad Company, on book account for disbursements and rentals, the same not being an actual asset, as the entire stock of this company is owned by the Coney Island and Brooklyn Railroad Company	146,209 83
Total surplus June 30, 1905.....	<u>\$130,459 39</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$3,211,789 89
---------------------------------	----------------

Other permanent investments as follows, vis.:

Stocks of other companies.....	10,575 00
Lease to Coney Island and Brooklyn Railroad Company.....	923,400 00

Current assets as follows, vis.:

Cash on hand.....	\$273 07
Open accounts.....	3,289 52
	<u>3,562 59</u>
	<u>\$4,149,327 48</u>

LIABILITIES.

Capital stock.....	\$1,923,400 00
Funded debt.....	2,000,000 00

Current liabilities as follows, vis.:

Loans.....	9,500 00
Bond and mortgage on real estate.....	85,968 09
Surplus.....	130,459 39
	<u>\$4,149,327 48</u>

*All additions and betterments made by C. I. & B. R. R. Co.

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	5.604
Single track, branches, electric.....	4.7818
Total single track.....	10.3858
Second track, main line, electric.....	5.354
Second track, branches, electric.....	4.7818
Total second track.....	10.1358
Sidings on main line and branches, electric.....	1.400
Grand total tracks and sidings.....	21.9216
Laid with steel rail.....	21.9216

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

DETAILS OF ROADS OWNED.

NAME OF BRANCH OR ROAD.	From	To	Miles owned.
DeKalb Avenue Line.....	Ridgewood.....	Fulton ferry.....	5.604
Franklin Avenue Line.....	Prospect Park.....	Grand street ferry.....	4.250
DeKalb Avenue and North Beach.....	Covert av. & Stanhope st.	Covert & Metropolitan avs.	5318
Total.....			10.3858

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. HEINS.....	President.....	DeKalb and Franklin aves., Brooklyn, N. Y.
DUNCAN B. CANNON.....	Secretary and Treasurer...	DeKalb and Franklin aves., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
JOHN L. HEINS.....	Brooklyn, N. Y.
LOUIS FITZGERALD.....	New York city.
JAS. H. HYDE.....	New York city.
VALENTINE P. SNYDER.....	New York city.
GEO. H. PRENTISS.....	Brooklyn, N. Y.
WM. N. DYKMAN.....	Brooklyn, N. Y.
WM. H. MCINTYRE.....	New York city.
H. R. WINTROP.....	New York city.
ALVIN W. KRECH.....	New York city.

Title of company, Brooklyn City and Newtown Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

CAPITOL (ALBANY).

LESSOR.

LESSEE—UNITED TRACTION.

(Date of charter, May 4, 1891.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter issued for actual cash and now outstanding.....	100	\$10,000
Per mile of road owned, } 1.286 miles. } Capital stock outstanding.....		\$7,776 05
Number of stockholders.....		10

Construction.

	Total cost of road up to June 30, 1905.
Organisation.....	\$1,428 25
Track and roadway construction.....	82,053 05
Electric line construction.....	2,656 72
Interest and discount.....	680 27
Miscellaneous.....	84 75
Grand total.....	<u>\$86,883 04</u>
Cost of road and equipment per mile of road owned.....	<u>\$67,580 68</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$86,883 04
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$94 84	
Open accounts.....	12 00	
		<u>106 84</u>
		<u>\$86,989 88</u>

LIABILITIES.

Capital stock.....		\$10,000 00
<i>Current liabilities as follows, viz.:</i>		
Sundries.....	\$12 00	
Accounts payable.....	76,977 88	
		<u>76,989 88</u>
		<u>\$86,989 88</u>

Characteristics of Road.

TRACK.	Miles owned.
main line, electric, from Lark street to Second avenue.....	1.286
k, main line, electric.....	1.286
total tracks.....	2.572
steel rail.....	2.572

Officers of the Company.

name.	Title.	Official Address.
A. HESSBERG.....	President.....	Albany, N. Y.
M. HAINES.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

name.	Residence.
A. HESSBERG.....	Albany, N. Y.
BEONK.....	Albany, N. Y.
C. FARRELL.....	Albany, N. Y.
S. L. VAN ANTWERP.....	Albany, N. Y.
RICK W. KELLEY.....	Albany, N. Y.
W. LIPMAN.....	Albany, N. Y.
A. HESSBERG.....	Albany, N. Y.
M. HAINES.....	Rehmswiler, N. Y.
SPORBERG.....	Albany, N. Y.

Company, The Capitol Railway.

Offices at 57 State street, Albany, N. Y.

Close of fiscal year, June 30.

Stockholders' annual meeting, first Monday in May.

Information concerning this report, address Albert Hessberg, President.

CAYUGA LAKE.**PROPRIETARY.**

OWNED AND OPERATED BY ITHACA.

(Date of charter, March 27, 1894.)

History of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction now outstanding.....	250	\$25,000 00

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds (guar. by Ithaca Street R. Co.).....	June 1, 1894	28	p.c.	June & Dec.	\$25,000	\$25,000	\$25,000

Per mile of road owned, {	Capital stock outstanding.....	\$25,000 00
1 mile. {	Funded debt outstanding.....	25,000 00

Cost of Road.

Grand total cost of road up to June 30, 1905.....	\$50,000 00
Cost of road per mile owned.....	\$50,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$25,000 00
Funded debt.....	25,000 00
	\$50,000 00

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Railroad avenue, Ithaca, to Renwick Park.....	1
Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
EDWARD G. WYCKOFF.....	President.....	Ithaca, N. Y.
CLARENCE F. WYCKOFF.....	Vice-President.....	Ithaca, N. Y.
R. L. POST.....	Secretary, Treasurer and General Manager	Ithaca, N. Y.
CASPER LIDEBERRY.....	Superintendent.....	Ithaca, N. Y.

Directors of the Company.

Name.	Residence.
C. F. WYCKOFF.....	Ithaca, N. Y.
P. K. CLYMER.....	Ithaca, N. Y.
R. L. POST.....	Ithaca, N. Y.
EDWARD G. WYCKOFF.....	Ithaca, N. Y.
C. G. HOTT.....	Ithaca, N. Y.
R. C. CARPENTER.....	Ithaca, N. Y.
C. WILLIAM WURSTER.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
V. H. CLYMER.....	Ithaca, N. Y.

Title of company, Cayuga Lake Electric Railroad Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address Ithaca Street Railroad Company.

CENTRAL CROSSTOWN (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, March 28, 1873.)

of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
by law or charter.....	6,000	\$600,000	.....
actual cash.....	270 $\frac{1}{2}$	\$27,000	\$27,000
amount of construction.....	5,730	573,000	.....
now outstanding.....	6,000	\$600,000	\$27,000
of common and preferred stock now outstanding.....			\$600,000
stockholders.....			42

***FUNDED DEBT.**

ON	Date.	Term years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1873.	Nov. 1, 1882	40	6 p.c.	May & Nov.	\$250,000	†\$250,000	\$53,000
1892.	May 1, 1902	50	4	May & Nov.	\$3,000,000	\$2,490,000	.....
.....	.....	.....	.....	.....	\$3,250,000	\$2,740,000	\$53,000

road { Capital stock outstanding \$331,491.71. Cash realized on same, \$14,917.13
 10 miles. } Funded debt outstanding, 1,513,812.15. Cash realized on same, 29,281.77

debt on stock and interest on bonds paid direct to stockholders and bondholders by

above 1st mortgage bonds 200 were exchanged for previously outstanding bonds of
 same amount, bearing interest at rate of 7 per cent. per annum, and \$53,000
 in cash for remaining 50 bonds.

reserved to pay or acquire \$250,000 1st mortgage bonds of this company and
 bonds of Christopher and Tenth street.

used as security for \$2,250,000—5 per cent. two-year notes.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Organisation.....		\$1,992 76
Engineering and superintendence.....	\$80 00	30,634 94
Right of way.....		202,060 08
Track and roadway construction.....	7,612 30	796,174 90
Electric line construction.....	5,246 11	474,208 88
Real estate and buildings and fixtures used in operation of road.....		182,835 81
Power plant equipment.....		400,000 00
Cars.....		40,247 04
Miscellaneous equipment.....		27,726 50
Interest and discount.....	\$3,833 33	136,851 91
Miscellaneous.....	11,428 06	29,991 58
Grand total.....	\$20,513 14	\$2,322,724 40
Cost of road and equipment per mile of road owned.....		\$1,283,273 15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power on Christopher and Tenth streets; Christopher street and North River, to Tenth Street ferry and East River; reconstruction 18th street, putting in girder rail: Superintendence, Central Crosstown Railroad..... **\$60 00**

Track and roadway construction:

Central Crosstown Railroad..... **\$6,086 99**
 Christopher and Tenth Street Railroad..... **1,525 31**
7,612 30

Electric line construction:

Central Crosstown Railroad..... **\$8 78**
 Christopher and Tenth Street Railroad..... **5,237 33**

Franchise tax, 1900, 1901, 1902, Central Crosstown Railroad..... **5,246 11**
 Interest on loan to Metropolitan Securities Company from special construction fund..... **11,428 06**
***3,833 33**

Total..... \$20,513 14

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... **\$2,322,724 40**

Other permanent investments as follows, vis.:

Stocks of other companies..... **1,000 00**
 Treasury bonds..... **2,490,000 00**

Current assets as follows, vis.:

Open accounts (Met. St. Ry. Co.)..... **787,559 80**
\$5,601,284 20

LIABILITIES.

Capital stock..... **\$600,000 00**
 Funded debt..... **2,740,000 00**

Current liabilities as follows, vis.:

Loans (two-year 5 per cent. notes)..... **2,250,000 00**
 Accounts payable (N. Y. City Railway Company)..... **11,284 20**

\$5,601,284 20

*Credit.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
main line, electric.....	.346
branches, electric.....	.085
main line, operated by horses.....	1.379
single track.....	1.810
;; main line, electric.....	.346
;; main line, operated by horses.....	1.366
double track.....	1.712
turnouts, electric.....	.019
turnouts, operated by horses.....	.185
switches and turnouts.....	.204
total, tracks, sidings and turnouts.....	3.726
steel rail.....	.726

rails per yard—steel, maximum, 113 lbs.; minimum, 110 lbs. Gauge of track, 48 inches.

EQUIPMENT.	Number owned.	MAXIMUM.		Number of wheel or truck tenders in use.
		Weight, tons.	Length, feet.	
.....	7	7½	24	14

DETAILS OF ROAD OWNED.

ROAD OR BRANCH.	From	To	Miles owned.
Central Crostown R. R. Co.....	East 23d St. Ferry.....	Christopher St. Ferry ..	1.810

Officers of the Company.

Name.	Title.	Official Address.
ROOT, JR.....	President and General Manager.....	621 Broadway, N. Y. city.
MARTIN.....	Vice-President.....	621 Broadway, N. Y. city.
BEAVER.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
FORD BARNES.....	New York city.
BEAVER.....	New York city.
BYRNS.....	New York city.
ARD GANDY.....	New York city.
W. LINC.....	New York city.
MARTIN.....	New Rochelle, N.Y.
RD D. O'BRIEN.....	New York city.
LL E. PRENTISS.....	New York city.
RYAN.....	New York city.
SHEA.....	New York city.
ROOT, JR.....	New York city.
AS J. REGAN.....	New York city.
ED WAGSTAFF.....	New York city.

company, Central Crostown Railroad Company.
 offices at 621 Broadway, New York city.
 close of fiscal year, June 30.
 stockholders' annual meeting, first Tuesday in October.
 information concerning this report, address Chas. S. Ludlam, Comptroller.

CENTRAL PARK, NORTH AND EAST RIVER (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, July 19, 1860.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	18,000	\$1,800,000	.....
Issued for actual cash.....	9,664.69	\$966,469	\$966,469
Issued on account of construction.....	6,490	649,000	.....
Issued for stock dividends previous to 1879.....	1,845.31	184,531	.....
Total now outstanding.....	18,000	\$1,800,000	\$966,469

Number of stockholders..... 204

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†Consolidated mtg. bonds.	Dec. 1, 1872	30	p.c. 7	June 1, Dec. 1	\$1,200,000	\$1,200,000

Per mile of road owned, 9.559 miles. Capital stock outstanding..... \$188,304 21
 Funded debt outstanding..... 125,536 14

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$3,232 86	.....
Right of way.....	177 00	.....
Track and roadway construction.....	16,530 27	.....
Electric line construction.....	12,675 43	.....
Buildings and fixtures used in operation of road.....	343 39	.....
Interest and discount.....	4,338 10	.....
Miscellaneous.....	7,926 25	.....
Grand total.....	\$45,523 30	\$5,276,798 03

Cost of road and equipment per mile of road owned..... \$552,024 06

*Nine per cent. dividends on stock and interest on bond paid direct to stockholders and bondholders by lessee.

†These bonds were retired December 1, 1902, and are held in the investment account of the Metropolitan Street Railway Company.

L PARK, NORTH AND EAST RIVER (NEW YORK CITY). 1261

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

tion, West st., Canal st., South st. to 10th ave., 24th to 30th sta.:

otive power to electricity on Avenue A, from 14th street to 23d	\$32,615 56
ed on 14th street from Avenue A to Avenue D.....	343 89
nts to car house, Tenth avenue and Fifty-fourth street.....	4,638 10
edited in error in previous years.....	7,926 25
us.....	<u>\$45,523 30</u>

General Balance Sheet, June 30, 1905.

ASSETS.

n and equipment.....	\$5,276,798 03
.....	189,832 60
	<u>\$5,466,630 63</u>

LIABILITIES.

sk.....	\$1,800,000 00
st.....	1,200,000 00
company for additions and betterments.....	2,466,630 63
	<u>\$5,466,630 63</u>

Characteristics of Road and Equipment.

TRACK.		Miles owned.
r, main line, electric.....		3.510
r, main line, operated by horses.....		6.049
single track.....		<u>9.559</u>
sk, main line, electric.....		3.510
sk, main line, operated by horses.....		6.414
second track.....		<u>9.924</u>
l turnouts, electric.....		.842
l turnouts, operated by horses.....		.114
sidings and turnouts.....		<u>.956</u>
l, tracks, sidings and turnouts.....		<u>20.439</u>
steel rail.....		<u>20.439</u>

f rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4
tes.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Inter- changeable body fenders.
.....	31	41	144	62
.....		38	76	
.....	1		2	
.....		3	6	
.....		3		
.....		4		
.....	32	89	228	62

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Belt division.....	59th st. & 10th ave.....	South Ferry.....	3.247
East Belt division.....	59th st. & 1st ave.....	South Ferry.....	4.774
59th st. division.....	59th st. & 10th ave.....	59th st. & 1st ave.....	1.538
			9.559

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
THOMAS DOLAN.....	Philadelphia, Pa.
P. A. B. WIDENER.....	Philadelphia, Pa.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
GEORGE W. ELKINS.....	Philadelphia, Pa.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
CHARLES DANA.....	New York city.
OREN ROOT, JR.....	New York city.

Title of company, Central Park, North and East River Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address Charles S. Ludlam, Comptroller.

CHRISTOPHER AND TENTH STREET (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, April 25, 1873.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and equipment and now outstanding.....	6,500	\$650,000

Total number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

ON	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
on			p.c.				
to-	Oct. 1, 1898	20	4	Ap. 1 & Oct. 1	\$210,000	\$210,000	\$200,000
in-							
an-							

f road { Capital stock outstanding, \$143,456.19.
1 miles. { Funded debt outstanding, *\$39,726.33. Cash realized on same, \$37,519.31

Construction.

cost of road up to June 30, 1905. \$766,211 32

Income Account for Year Ending June 30, 1905.

from all sources as follows, viz.:
as per lease \$52,000 00

from income as follows, viz.:
declared, 8 per cent. on \$650,000 common stock..... 52,000 00

General Balance Sheet, June 30, 1905.

ASSETS.

land and equipment..... \$766,211 32
..... 66,700 00
..... 27,088 68

\$860,000 00

LIABILITIES.

capital..... \$650,000 00
debt..... 210,000 00

\$860,000 00

Characteristics of Road.

TRACK.

Miles owned.

main line, from Christopher Street Ferry to East Tenth Street
electric..... 1.999
main line, electric..... 1.972
main line and branches, electric..... 1.073

total tracks, sidings and turnouts..... 5.044

Salaries of Officers.

OFFICERS AND CLERKS.

Annual salary.

and treasurer..... \$850 00

Officers of the Company.

Name.	Title.	Official Address.
D. WAGSTAFF.....	President.....	545 East Fourteenth st., N. Y. city.
H. HARRIS.....	Vice-President.....	545 East Fourteenth st., N. Y. city.
E. W. LINCH.....	Sec. and Treas.....	545 East Fourteenth st., N. Y. city.

of this issue is to cover mortgage on depot property only, and is not figured in
n of funded debt outstanding.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALFRED WAGSTAFF.....	New York, city.
GEORGE W. LINCH.....	New York, city.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
HENRY P. HATCH.....	Brooklyn, N. Y.
GEORGE F. MORGAN.....	New York city.
IRVING BROKAW.....	New York city.
F. E. PITKIN.....	Nyack, N. Y.
CHARLES R. BUCKLEY.....	Brooklyn, N. Y.
RUSSELL E. PRENTISS.....	Brooklyn, N. Y.
TRACY H. HARRIS.....	New York city.
SHEPPARD GANDY.....	New York city.
JIM STEVENS.....	Rome, N. Y.
JOEL F. FREEMAN.....	East Orange, N. J.

Title of company, The Christopher and Tenth Street Railroad Company.

General offices at 545 East Fourteenth street, New York city.

Date of close off fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address George W. Linch, Secretary and Treasurer.

DEKALB AVENUE AND NORTH BEACH.

PROPRIETARY.

OWNED BY BROOKLYN CITY AND NEWTOWN.

OPERATIONS INCLUDED IN CONEY ISLAND AND BROOKLYN.

(Date of charter, June 22, 1897.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding.....	100	10,000	\$10,000
Number of stockholders.....			1
Per mile of road owned } Capital stock outstanding.....			\$18,797
.532 miles. } Cash realised on same.....			18,797

General Balance Sheet, June 30, 1905.**ASSETS.**

Cash on hand.....	\$500 00
Open accounts.....	9,500 00
	<u>\$10,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$10,000 00</u>
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Characteristics of Road.

TRACK.	Miles owned.
main line, electric, from Covert avenue and Stanhope street to Metropolitan avenues.....	.5318
, main line.....	.5318
total tracks.....	1.0636
steel rail.....	1.0636

rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet

Officers of the Company.

Name.	Title.	Official Address.
HEINS.....	President.....	DeKalb and Franklin avenues, Brooklyn, N. Y.
B. CANNON.....	Sec. and Treas.....	DeKalb and Franklin avenues, Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
FEIGERALD.....	New York city.
L. HYDE.....	New York city.
HEINS.....	Brooklyn, N. Y.
WAGSTAFF.....	New York city.
W. BENTON.....	New York city.
B. CANNON.....	New York city.

Company, DeKalb Avenue and North Beach Railroad Company.
 Offices at DeKalb and Franklin avenues, Brooklyn N. Y.
 Close of fiscal year, June 30.
 Stockholders' annual meeting, second Monday in April.
 Information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

EAST SIDE (SYRACUSE).**LESSOR.**

LESSOR AND OWNER—SYRACUSE RAPID TRANSIT.

(Date of charter, January 14, 1899.)

History of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
By law or charter, issued for property and now outstanding.....	3,000	\$300,000

Number of stockholders 16

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorised.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	June 1, 1899	30	5	June & Dec.	\$250,000	\$250,000	\$250,000

Per mile of road { Capital stock outstanding, \$37,500.
 owned, 8 miles. { Funded debt outstanding, 31,250. Cash realized on same, \$31,250

Construction and Equipment.

	Total cost of road up to June 30, 1905.
Purchase of constructed road and equipment.....	\$550,000 00
Cost of road and equipment per mile of road owned.....	\$68,750 00

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows vis.:</i>	
Receipts from rental of property.....	\$12,500 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt due and accrued.....	12,500 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$550,000 00
<i>Current assets as follows, vis.:</i>	
Rentals.....	12,500 00
	\$562,500 00
LIABILITIES.	
Capital stock.....	\$300,000 00
Funded debt.....	250,000 00
<i>Current liabilities as follows, vis.:</i>	
Interest on funded debt, due and accrued	12,500 00
	\$562,500 00

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	8.00
Sidings and turnouts, electric.....	.55
Grand total tracks, sidings and turnouts.....	8.55
Laid with steel rail.....	8.55
Weight of rails per yard—steel, maximum, 117 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone, gravel and earth.	

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Syracuse.....	James street.....	East Syracuse car house...	5.10
Eastwood.....	Sedgwick street.....	Messena Springs.....	2.90
			8.00

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, O.
E. G. CONNETTE.....	Vice-President.....	Syracuse, N. Y.
T. H. CONDERMAN.....	Secretary and Treasurer.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland, O.
EDWARD G. CONNETTE.....	Syracuse, N. Y.
H. D. COFFINBERRY.....	Cleveland, O.
JOHN CARSTENSEN.....	New York city.
W. P. GANNON.....	Cleveland, O.
H. R. NEWCOMB.....	Cleveland, O.
E. V. W. ROSSITER.....	New York city.
T. H. CONDERMAN.....	Philadelphia, Pa.
A. M. YOUNG.....	New York city.

Title of company, East Side Traction Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address T. H. Conderman, Secretary and Treasurer
232 North 19th street, Philadelphia, Pa.

EIGHTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, January 10, 1855.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	2,375	\$237,500	\$237,500
Issued on account of construction and equipment....	7,625	762,500	.....
Total now outstanding.....	10,000	\$1,000,000	\$237,500

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Certificates of indebtedness	Jan. 5, 1884	30	p.c. 6	Feb. & Aug.	\$1,000,000	\$750,000

Per mile of road } Capital stock outstanding, \$100,000. Cash realized on same, \$23,750
 owned, 10 miles. } Funded debt outstanding, 100,000.

*Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$665,181 32
Buildings and fixtures used in operation of road.....	653,863 63
Cars.....	195,804 42
Horses.....	146,590 00
Grand total.....	<u>\$1,661,439 37</u>
Cost of road and equipment per mile of road owned.....	<u>\$166,143 93</u>

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:

Rental of road.....	\$215,000 00
Interest on deposits.....	234 51
Gross income from all sources.....	<u>\$215,234 51</u>

Deductions from income as follows, viz.:

General expenses.....	\$5,707 91
Interest on funded debt, due and accrued.....	45,000 00
	<u>50,707 91</u>
Net income from all sources.....	<u>\$164,526 60</u>

Payments from net income as follows, viz.:

Dividends declared, 16 per cent. on \$1,000,000 stock.....	160,000 00
Surplus for the year ending June 30, 1905.....	<u>\$4,526 60</u>

General income account:

Deficit up to June 30, 1904.....	34,292 00
Total deficit June 30, 1905.....	<u>\$29,766 00</u>

General Expenses.

Salaries of general officers.....	\$5,080 00
Printing and stationery.....	10 76
Miscellaneous office expenses.....	249 32
Miscellaneous general expenses.....	367 83
	<u>\$5,707 91</u>

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment.....	\$1,661,439 37
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	4,880 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$58,409 39
Material and supplies on hand.....	14,255 15
Deficiency.....	72,664 54
	29,766 09
	<u>\$1,768,750 00</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	750,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	18,750 00
	<u>\$1,768,750 00</u>

Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. ST. JOHN HAYS.....	Vice-President.....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.....	Treas. and Sec.....	Room 5027, 1 Madison ave., N. Y. city.
WILLIAM AFFLECK, JR.....	Asst. Treas. & Asst. Sec.....	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

Name.	Residence.
E. ST. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
JOSEPH TATE.....	New York city.
JOHN ENGLE.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.
ARMISTEAD PETER, JR.....	Washington, D. C.
WM. HENRY HAYES.....	New York city.
HENRY S. MOORE.....	White Plains, N. Y.
JOHN R. BAILEY.....	Mackinac Island, Mich.

Title of company, Eighth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Gelston Affleck, Treasurer.

FISHKILL ELECTRIC.

LESSOR.

LESSEE—CITIZENS RAILROAD, LIGHT AND POWER COMPANY.

(Date of charter, March 5, 1895.)

For history of organisation, etc., see Report of 1903.

On June 29, 1905, the lease of this company to the Citizens Railroad, Light and Power Company executed in 1895 was canceled and in consideration of the guarantee of the payment of the bonds and interest of this company by the Citizens Company, the four cars owned by this company were transferred to the Citizens Company. On the same date all of the railroad property of the Citizens Company were leased to this company for one year from July 1, 1905, for the sum of \$7,500 per year, payable in quarterly instalments, all taxes and keep the track, rolling stock and line in good order.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	51	\$5,100	\$5,100
Issued on account of construction.....	449	44,900	.....
Total now outstanding.....	500	\$50,000	\$5,100

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
Bonds.....	July, 1895	20	p.c. 6	Jan. & July	\$50,000	\$50,000	\$5,100

Per mile of road } Capital stock outstanding, \$11,737.09. Cash realized on same, \$1,197.18
 owned, 4.26 miles. } Funded debt outstanding, 11,737.09. Cash realized on same, 1,197.18

***Construction and Equipment.**

Total cost of road and equipment up to June 30, 1905..... \$100,000 00
 Cost of road and equipment per mile of road owned..... \$23,474 18

Income Account for Year Ending June 30, 1905.

Income from all sources as follows, viz.:
 Rental from lessee..... \$3,000 00
Deductions from income as follows, viz.:
 Interest on funded debt, due and accrued..... 3,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$100,000 00

LIABILITIES.

Capital stock..... \$50,000 00
 Funded debt..... 50,000 00
 \$100,000 00

*All additions and betterments are made by and at the expense of the lessee.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Matteawan to Fishkill.....	4.26
Sidings.....	.11
Grand total tracks and sidings.....	4.37

*** Officers of the Company.**

Name.	Title.	Official Address.
JOHN T. SMITH.....	President and Gen. Manager..	Fishkill-on-Hudson, N. Y.
W. J. CONKLIN.....	Vice-President.....	Fishkill-on-Hudson, N. Y.
W. H. SOUTHARD.....	Secretary.....	Matteawan, N. Y.
GEO. F. PATTERSON.....	Treasurer.....	Fishkill-on-Hudson, N. Y.
JOHN J. DONNELLY.....	Superintendent.....	Matteawan, N. Y.

*** Directors of the Company.**

Name.	Residence.
JOHN T. SMITH.....	Fishkill-on-Hudson, N. Y.
A. RAY SMITH.....	Fishkill-on-Hudson, N. Y.
SHERWOOD PHILLIPS.....	Matteawan, N. Y.
C. H. WATSON.....	Yonkers, N. Y.
W. H. SOUTHARD.....	Matteawan, N. Y.
W. J. CONKLIN.....	Fishkill-on-Hudson, N. Y.
H. K. THOMPSON.....	Fishkill-on-Hudson, N. Y.
M. E. CURTIS.....	Fishkill-on-Hudson, N. Y.
E. S. WHITNEY.....	Matteawan, N. Y.

Title of company, Fishkill Electric Railway Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address John T. Smith, President.

FORTY-SECOND STREET AND GRAND STREET FERRY (NEW YORK CITY).

LESSOR.

LESSOR—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, February 16, 1863.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.

†CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	2,140	\$214,000
Issued on account of construction.....	5,340	534,000
Total now outstanding.....	7,480	\$748,000
Number of stockholders.....		88

*Elected July 11, 1905.

†18 per cent. dividends on stock paid direct to stockholders by lessee.

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage bonds....	Oct. 6, 1893	15	p.c. 6	Jan. and July	\$250,000	\$236,000

Per mile of road owned, 3.564 miles.	Capital stock outstanding.....	\$209,876 54
	Funded debt outstanding.....	66,217 73

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$11,440 47	.....
Track and roadway construction.....	87,280 77	.....
Electric line construction.....	31,874 05	.....
Buildings and fixtures used in operation of road.....	226 09	.....
Interest and discount.....	446 87	.....
Miscellaneous.....	5,045 01	.....
Grand total.....	\$136,313 26	\$2,570,262 62

Cost of road and equipment per mile of road owned.....	\$721,173 57
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of motive power on Avenue "A" from First to Eighth streets; on Second street, from Avenue "A" to Avenue "B"; on Thirty-fourth street, from Broadway to Tenth avenue; on Avenue "A" from Eighth to Fourteenth streets; on Fourteenth street, from Fourth avenue to Avenue "A"; on Houston street, from Avenue "A" to Clinton street.....	\$130,595 29
Improvements, Forty-second street car house.....	226 09
Interest credited in previous years in error.....	446 87
Miscellaneous.....	5,045 01
	<u>\$136,313 26</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$2,570,262 62
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LIABILITIES.

Capital stock.....	\$748,000 00
Funded debt.....	236,000 00
Due lessee company for additions and betterments.....	\$1,662,205 31
Less debit account, judgment claims.....	124,063 24
Surplus.....	1,538,142 07
	48,120 55
	<u>\$2,570,262 62</u>

*Interest on bonds paid direct to bondholders by lessee.

†Due January 1, 1909.

‡\$150,000 of these bonds have been retired and are held in the investment account of the Metropolitan Street Railway Company.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	2.463
Single track, main line, operated by horses.....	1.102
Total single track.....	3.564
Second track, main line, electric.....	2.074
Second track, main line, operated by horses.....	1.131
Total second track.....	3.205
Sidings and turnouts, electric.....	.417
Grand total, tracks, sidings and turnouts.....	7.186
Laid with steel rail.....	7.186

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned.	Wheel or truck fenders.
Box cars.....	15	30
Open cars.....	20	40
Total.....	35	70

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
42d St. & Grand St. Ferry Railroad.....	42d st., North river.....	Grand St. ferry, East river ..	3.564

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
PRELING H. SMITH.....	New York city.
R. L. ANDERTON, JR.....	Elizabeth, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.

Title of company, *Forty-second Street and Grand Street Ferry Railroad Company.*
 General offices at 621 Broadway, New York city.
 Date of close of fiscal year, *June 30.*
 Date of stockholders' annual meeting, *First Thursday in October.*
 For information concerning this report, address *CHARLES E. WARREN, Corporation.*

JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

LESSOR.

LESSEE—FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, November 12, 1873.)

For history of organisation, etc., see Report of 1894.

Capital Stock and Funded Debt.*** CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Issued for actual cash.....	400	\$40,000	\$40,000
Issued for stock dividend.....	100	10,000	.....
Total now outstanding.....	500	\$50,000	\$40,000
Number of stockholders.....			24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds.....	July 1, 1893	20	P.c. 6	Jan.1 & July 1	\$50,000	\$50,000

† Construction and Equipment.Grand total cost of road and equipment up to June 30, 1905..... \$102,723 53**Income Account for Year Ending June 30, 1905.***Income from all sources as follows, viz.:*From Fonda, Johnstown and Gloversville Railroad Company, for expenses of organisation..... \$100 00*Payments from income as follows, viz.:*Expenses of organisation..... 100 00**General Balance Sheet, June 30, 1905.****ASSETS.**Cost of road and equipment..... \$102,723 53

*Eight per cent. dividends on stock and interest on bonds paid direct to holders by lessee.
†All additions and betterments are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$50,000 00
Funded debt.....	50,000 00
Surplus.....	2,723 52
	<hr/>
	\$102,723 52

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Fulton street, Gloversville, to Madison street, Johnstown.....	4.08
Single track, branches, electric.....	.03
Total single track.....	4.11
Sidings and turnouts.....	.19
Grand total.....	<hr/>
	4.30

Officers of the Company.

Name.	Title.	Official Address.
WM. LITTAUER.....	President.....	New York City
LYMAN K. BROWN.....	Secretary.....	Gloversville, N. Y.
LUCIUS N. LITTAUER.....	Treasurer.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
WM. LITTAUER.....	New York city.
LUCIUS N. LITTAUER.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
WM. L. SPORBORG.....	Gloversville, N. Y.
LOYD S. CLUTE.....	Gloversville, N. Y.
J. H. STOCKAMORE.....	Gloversville, N. Y.
C. W. STEWART.....	Gloversville, N. Y.
A. C. SAUNDERS.....	Gloversville, N. Y.
R. T. MCKEEVER.....	Houghton, Mich.

Title of company, Johnstown, Gloversville and Kingsboro Horse Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. Ledlie Hees, President, Fonda, Johnstown and Gloversville Railroad Company, Gloversville, N. Y.

LANSINGBURGH AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (ALBANY AND TROY).

(Date of charter, May 8, 1880.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000
Number of stockholders.....		40
Capital stock outstanding per mile of road owned.....		<hr/>
		\$13,574 66

Construction.

*Total cost of road up to date of leasing.....	\$15,000 00
Cost of road per mile of road owned.....	\$13,574 66

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rent of railroad.....	\$1,050 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on capital stock.....	1,050 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$15,000 00
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LIABILITIES.

Capital stock.....	\$15,000 00
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Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Lansingburgh to Cohoes.....	1.105
Sidings on main line, electric.....	.447
Grand total tracks and sidings.....	1.552
Laid with steel rail.....	1.552

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDW. VAN SCHOONHOVEN.....	President.....	Troy, N. Y.
WILLIAM KEMP.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Sec. and Treas.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM KEMP.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
EDW. VAN SCHOONHOVEN.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
CHARLES G. CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP, JR.....	Troy, N. Y.
CHARLES H. SMITH.....	Troy, N. Y.
EDGAR L. FURSMAN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
JOHN KNICKERBACKER.....	Troy, N. Y.
JOHN W. MCNAMARA.....	Albany, N. Y.

Title of company, Lansingburgh and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer.

*All cost of construction above amount given was paid by lessee company.

LEWISTON AND YOUNGSTOWN FRONTIER.

LESSOR.

LESSEE—NIAGARA GORGE.

(Date of charter, August 29, 1895.)

For history of organization, etc., see Report of 1904.

On April 1, 1905, this company leased its property for the term of one year to The Niagara Gorge Railroad Company, at a rental of \$4,197.00 payable quarterly, out of which this company is to pay all its expenses except operating expenses. Copy of lease on file with the original of this report.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Issued on account of construction.....	1,291½	\$129,125
Issued for real estate.....	48½	4,875
Total now outstanding.....	1,340	\$134,000
Number of stockholders.....		25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bonds.....	June 1, 1896	30	p.c. 6	June & Dec.	\$150,000	\$134,000	\$134,000

Per mile of road owned, 8.5 miles. Capital stock outstanding, \$15,764.70. Cash realized on same, \$15,764.70. Funded debt outstanding, 15,764.70.

Construction and Equipment.

Grand total.....	Total cost of road and equipment up to June 30, 1905.
	\$294,749 60
Cost of road and equipment per mile of road owned.....	\$34,676 42

Income Account for Year Ending June 30, 1905.

*Gross earnings from operations.....	\$186 87
*Less operating expenses (excluding all taxes).....	986 65
Net deficit from operation.....	\$799 78
Income from other sources as follows, viz.:	
Rental from lessee.....	3,229 50
Gross income from all sources.....	\$2,429 72

*Accounts belonging to period prior to lease.

Income Account for Year Ending June 30, 1905—Continued.

<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$8,040 00		
Interest on real estate mortgages.....	192 00		
Interest on floating debt.....	1,604 53		
		\$9,836 52	
Taxes on property used in operation of road.....		947 77	
			\$10,784 29
Deficit for the year ending June 30, 1905.....			\$8,354 57
<i>General income account:</i>			
Deficit up to June 30, 1904.....	\$67,443 66		
Accounts credited to profit and loss.....	5 78		
			67,437 88
Total deficit, June 30, 1905.....			\$75,792 45

Analysis of Gross Earnings and Operating Expenses.*EARNINGS.**

<i>From passengers:</i>			
Ticket fares.....			\$102 25
<i>From other sources:</i>			
Freight.....	\$16 19		
Credits to transportation accounts reported since July 1, 1904.....	68 43		
			84 62
Total gross earnings.....			\$186 87

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:			
<i>Way and structures:</i>			
Maintenance of track and roadway.....			\$240 81
GENERAL:			
Salaries of general officers.....	\$275 00		
Advertising and attractions.....	2 00		
Miscellaneous general expenses.....	33 34		
Miscellaneous legal expenses.....	100 00		
Insurance.....	335 50		
			45 84
Total operating expenses.....			\$986 65

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....		\$294,749 60
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$29 21	
Open accounts.....	619 18	
		648 39
Deficiency.....		75,792 45
		\$371,190 44

LIABILITIES.

Capital stock.....		\$134,000 00
Funded debt.....		134,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$64,990 00	
Loans.....	35,507 40	
Accounts payable.....	2,693 04	
		103,190 44
		\$371,190 44

* Accounts belonging to period prior to lease.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		7.5
Single track, branches, electric.....		1.0
Total single track.....		8.5
Sidings and turnouts, electric.....		.2
Grand total tracks, sidings and turnouts.....		8.7
Laid with steel rail.....		8.7
Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. 4 feet 8½ inches. Ballasted with crushed stone.		Gauge of track,
		Number owned
EQUIPMENT.		motors.
Box cars.....		2
Open cars.....		5
Freight cars.....		2
Total.....		9

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Lewiston and Youngstown Frontier Railway.....	Lewiston.....	Youngstown.....	7.5
Branch.....	Youngstown.....	Rumsey's Grove.	1.0
			8.5

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. WHEELER.....	President.....	Buffalo, N. Y.
H. C. HOWARD.....	Vice-President.....	Buffalo, N. Y.
J. HANDLEY.....	Secretary and Treasurer.....	Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. J. WHEELER.....	Buffalo, N. Y.
H. C. HOWARD.....	Buffalo, N. Y.
E. T. EVANS.....	Buffalo, N. Y.
L. D. RUMSEY.....	Buffalo, N. Y.
GEORGE R. TELLER.....	Buffalo, N. Y.
GEORGE F. SOWERLY.....	Buffalo, N. Y.
J. N. SCATCHARD.....	Buffalo, N. Y.
F. M. HAYES.....	Buffalo, N. Y.
A. H. SUTTON.....	Youngstown, N. Y.

Title of company, The Lewiston and Youngstown Frontier Railway Company.

General offices at 314 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. Handley, Secretary and Treasurer.

METROPOLITAN (NEW YORK CITY).

LESSOR.

LESSEE—NEW YORK CITY.

(Date of consolidation, November 12, 1895.)

For history of organization, etc., see Report of 1904.

On June 5, 1905, there were issued \$1,284,000 of 4 per cent. refunding bonds to retire \$1,000,000 par value of Broadway Surface Railroad Company second mortgage bonds maturing July 1, 1905, and \$50,000. par value each of the first mortgage bonds of the Twenty-third Street Railway Company and of the Forty-second Street and Grand Street Ferry Railroad Company, called as of July 1, 1905.

*† Capital Stock and Funded Debt.

* CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	520,000	\$52,000,000	.....
Issued for actual cash.....	219,980	\$21,998,000	\$25,505,200
Scrip.....	2 ¹	2,000	.....
Issued upon formation of consolidated company as provided by consolidation agreement.....	300,000	30,000,000	.....
Total now outstanding.....	520,000	\$52,000,000	\$25,505,200

Number of stockholders..... 2,962

† FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
1st mtg. bds. M. C. T. Ry. Co.....	April 1, 1890	30	P. 5	April & Oct.	\$600,000	600,000
2d mtg. bds. M. C. T. Ry. Co.....	May 1, 1890	10	5	May	300,000	300,000
1st mtg. bds. Lex. Av. & Pav. Fy. R. R. Co.....	Aug. 24, 1893	100	5	Mar. & Sept.	5,000,000	5,000,000
1st mtg. bds. Col. & 9th Av. R. R. Co.....	Aug. 24, 1893	100	5	Mar. & Sept.	3,000,000	3,000,000
Gen. coll. trust mtg. bds. Met. St. Ry. Co.....	Feb. 1, 1897	100	5	Feb. & Aug.	12,500,000	12,500,000
1st mtg. bds. So. Ferry R. R. Co.....	April 1, 1889	30	\$5	April & Oct.	350,000	350,000
Refunding bonds Met. St. Ry. Co.....	Mar. 21, 1902	100	4	April & Oct.	65,000,000	16,418,000
1st mtg. bds. B'way Surface R. R. Co.....	July 1, 1884	40	5	Jan. & July	1,500,000	1,500,000
2d mtg. bds. B'way Surface R. R. Co.....	June 1, 1885	20	5	Jan. & July	1,000,000	1,000,000
Total.....					\$89,250,000	\$40,668,000

Per mile of road } Capital stock outstanding, \$2,179,298.38.
owned, 23.861 miles. } Funded debt outstanding, 1,704,871.11.

Cash realized on same \$1,068,907.43

*7 per cent. guaranteed dividends on stock (excluding scrip) and interest on bonds paid direct to stockholders and bondholders by lessee.

†In addition to the funded debt specified in the above schedule the corporation is primarily liable for payment of the bonds secured by the consolidated mortgage of the Broadway and Seventh Avenue Railroad Company, under the consolidation agreement and the provisions and terms of the lease of the Broadway and Seventh Avenue Railroad Company to the Houston, West Seventh and Pavonia Ferry Railroad Company.

‡In treasury of company; no interest charged against them.

§Included in New York City Railway Company's rental account of interest paid Broadway and Seventh Avenue.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$32,068 80	
Track and roadway construction.....	162,782 66	
Electric line construction.....	40,889 72	
Real estate used in operation of road.....	*499,622 79	
Buildings and fixtures used in operation of road.....	37,566 00	
Investment real estate.....	20,628 07	
Power plant equipment.....	19,434 00	
Shop tools and machinery.....	6,844 16	
Cars and electric equipment of cars.....	295,868 33	
Miscellaneous equipment.....	627 20	
Interest and discount.....	2,346 50	
Miscellaneous.....	110,994 98	
Grand total.....	\$230,447 63	\$54,503,203 10

Cost of road and equipment per mile of road owned..... \$2,284,196 10

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence, track and roadway construction and electric line construction:

General engineering and superintendence.....	\$28,065 25
26th street substation, superintendence.....	139 11
9th avenue and 54th street car house superintendence.....	169 97
146th street car house superintendence.....	50 76
96th street power house superintendence.....	9 36
116th street division.....	373 80
Chambers street division.....	12,407 07
Metropolitan Crosstown division.....	72,569 59
Williamsburgh bridge.....	27,673 86
Lexington avenue division, reconstruction.....	74,233 16
Broadway, south of 15th street.....	2,106 36
Columbus avenue, north of 65th street.....	122 78
Manhattan avenue, reconstruction.....	13,505 02
Avenue C division.....	4,335 29

\$235,761 18

Net proceeds sale of 116th street property.....	*\$392,304 67
Net proceeds sale of 146th street property.....	*107,318 12

*499,622 79

Buildings and fixtures:

146th street building.....	\$3,762 19
32d street car house.....	314 66
86th street car house.....	256 02
99th street car house.....	13,527 44
9th avenue and 54th street car house.....	21,180 69
	\$39,041 00

Less:

Engines sold from 10 avenue and 54th street car house.....	\$1,125 00
Sale of building 24th street, 11th and 13th avenues.....	350 00
	1,475 00

Lexington building..... 37,566 00

20,628 07

Power plant equipment:

96th street power house.....	\$2,288 53
26th street sub-station.....	6,708 98
Front street sub-station.....	144 50
146th street battery room.....	10,990 63
Net proceeds of sale of air power plant.....	*698 59

19,434 00

146th street shop, tools and machinery.....	6,844 16
100 new cars and equipment.....	295,868 33
Freight car (\$54.99), scraper cars (\$572.21).....	627 20
Interest credited in error in previous years.....	2,346 50
Miscellaneous.....	110,994 98

Total..... \$230,447 63

*Credit.

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Engineering and superintendence.....	\$41,771 43
Right of way.....	597 85
Track and roadway construction.....	259,851 01
Electric line construction.....	100,454 30
Real estate used in operation of road.....	9,549 19
Buildings and fixtures used in operation of road.....	160,304 91
Power plant equipment.....	13,768 87
Shop, tools and machinery.....	17,129 11
Cars.....	97,444 51
Electric equipment of cars.....	706 00
Miscellaneous equipment.....	380 00
Interest and discount.....	19,207 13
Miscellaneous.....	144,511 83
Total.....	\$865,176 14
Balance June 30, 1904.....	23,040,054 13
Total.....	\$23,905,230 27
Amount paid by lessor companies during the year.....	672,600 00
Balance June 30, 1905.....	\$23,232,630 27

General Income Account.

Surplus up to June 30, 1904.....	\$4,714,990 60
<i>Charges applicable to previous years:</i>	
Taxes, including special franchise for 1900.....	\$775,454 75
Deficits of controlled companies which accrued prior to the lease of this company to the New York City Railway Co....	33,036 31
Miscellaneous.....	100 00
	808,591 06
Total surplus June 30, 1905.....	\$3,906,399 54

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$54,503,203 10
Additions and betterments on leased lines.....	23,232,630 27
<i>Other permanent investments as follows, viz.:</i>	
Stocks and bonds of other companies.....	13,756,785 48
<i>Other assets:</i>	
Deposit with Central Trust Company of New York, Trustee of first mortgage bonds of Lexington avenue and Pavonia Ferry Railroad Company.....	282,953 13
Deposit with Morton Trust Company, trustee of refunding bonds of this com- pany.....	152,413 97
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	*\$2,926 76
Cash on deposit to redeem bonds.....	1,108,240 00
Bills receivable.....	1,613,114 41
Open accounts.....	4,368,641 28
Material and supplies on hand.....	610,204 02
Prepaid and undistributed accounts.....	96,245 21
	7,792,518 16
Central Crostown Railroad Company special construction fund <i>per contra</i>	†814,348 94
	\$100,534,853 05

*Debit, over draft.

†Cash.....	\$10,515 61
Notes receivable.....	803,833 33
	\$814,348 94

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$52,000,000 00
Funded debt.....	40,668,000 00
Real estate mortgages.....	950,000 00

Current liabilities as follows, viz.:

Loans.....	\$1,297,337 56	
Accounts payable.....	772,825 03	2,070,162 59

Other liabilities:

Reserve for replacement of 9th avenue and 54th street car house destroyed by fire.....	125,941 98
Central Crosstown Railroad Company construction account, per contra.....	814,348 94
Surplus.....	3,906,399 54
	<u>\$100,534,853 05</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	12.902	65.186	78.088
Single track, branches, electric.....	1.263	4.819	6.082
Single track, main line, operated by horses.....	6.715	16.352	23.067
Single track, branches, operated by horses.....	2.981	6.346	9.327
Total single track.....	23.861	92.703	116.564
Second track, main line, electric.....	12.335	64.457	76.792
Second track, branches, electric.....	.913	4.164	5.077
Second track, main line, operated by horses.....	7.141	16.143	23.284
Second track, branches, operated by horses.....	2.549	4.645	7.194
Total second track.....	22.938	89.409	112.347
Sidings and turnouts, electric.....	7.146	16.046	23.192
Sidings and turnouts, operated by horses.....	.093	3.403	4.096
Total sidings and turnouts.....	7.839	19.449	27.288
Grand total, tracks, sidings and turnouts.....	54.638	201.561	256.199
Laid with steel rail.....	54.638	201.561	256.199

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

	*NUMBER OWNED.		Total number of wheel or truck fenders in use.
	Motors.	Other than motors.	
Box cars.....	1,231	61	2,584
Open cars.....	498	43	1,082
Combination open and box cars.....	71	.....	142
Express cars.....	20	.....	40
Freight cars.....	4	.....	8
Service cars.....	24	4	56
Snow plows.....	5	2	.....
Sweepers.....	59	.....	.....
Total.....	1,912	110	3,912

*The equipment of leased lines is shown in the report of the New York City Railway Company.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	MILES OWNED.		Total
			Electric.	Horse.	
H., W. St. & Pav. Fy.....	West & Chambers sta.	Grand Central depot.....	.895	3.936	4.831
Met. Crosstown.....	East R. & Grand st....	18th st., N. R. & to Des. St. Ferry.....	.906	2.991	3.897
Chambers St.....	Chambers st., N. R. ...	Grand st. & E. R. ....	.....	2.357	2.357
Broadway Surface.....	Bowl. Green & B'way..	15th st. & Broadway.....	2.463	.....	2.463
South Ferry.....	South Ferry.....	Church & Vesey sts.....	.886	.....	.886
Lexington Ave.....	42d st. & Lexington ave	131st st., & Lex. ave. & 110th st. & Man. ave.....	6.164	.....	6.164
Col. & 9th Ave.....	65th st. & Col. ave.....	110th st. & Col. ave. & 106th st. & Col. ave.....	2.567	.....	2.567
130th St.....	130th st. & Man. st....	130th st. & 12th ave.....	.....	.280	.280
50th & 51st St.....	50th st. & 7th ave., 51st and 7th ave.....	50th st. & 6th ave. & 51st st. & 8th ave.....	.208	.132	.340
Dey St.....	Washington & Dey st..	W. Broadway & Fulton st.	.076	.....	.076
		Total owned.....	14.165	9.696	23.861

DETAILS OF ROADS LEASED.

NAME OF ROAD OR BRANCH.	From	To	MILES LEASED.		Total
			Electric.	Horse.	
B. St. & F. F. R. R.....	11th ave. & 23d st. 9th ave. & 14th st.....	Fulton Ferry, 4th ave. & 14th st.....	1.160	3.581	4.741
C. P., N. & E. R. R. R.....	10th ave. & 59th st., E. & W.....	South Ferry.....	3.510	6.049	9.559
Broadway & 7th ave. R. R.	7th ave. & 59th st....	Barclay, Broome. Pk. Pl. & 27th st.....	4.900	3.370	8.270
C. C. T. R. R.....	23d st., E. R.....	Christopher st., N. R.....	.431	1.379	1.810
C. & 10th St. R. R.....	Christopher st., N. R..	10th st., E. R.....	1.904	.....	1.904
42d St. & G. St. F. R. R.....	42d st., N. R.....	Grand st., E. R.....	2.462	1.102	3.564
8th Ave. R. R.....	159th st. & 8th ave. & McComb's Dam bridge	Vesey & Barclay sta. & B'y.	9.356	1.089	9.445
23d St. Ry.....	23d st. & N. R.....	23d st. & 34th st., E. R.....	1.789	.142	1.931
N. Y. & H. R. R. (city line)	138th st. & Park ave..	Park Row and Broadway...	9.684	.194	9.878
6th Ave. R. R.....	59th st. & 6th ave. 147th st. & Lenox ave	Vesey street & Broadway, 110th st. & Lenox ave..	4.979	1.081	6.060
2d Ave. R. R.....	129th st. & 2d ave.....	Peck Slip, Worth st., Astor Place.....	8.037	5.656	13.693
9th Ave. R. R.....	Amst. ave. & Man. st..	Fulton st. & Broadway...	8.603	.065	8.668
3d Ave. R. R.....	130th st. & 3d ave.....	Park Row & Broadway...	.....	.....	.....
	125th st. & E. R.....	125th st., N. R.....	13.190	.....	13.190
	Man. st. & Amst. ave...	Fort George.....	.....	.....	.....
		Total leased.....	70.005	22.698	92.703
		Total owned and leased....	84.170	32.394	116.564

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Vice-President.....	621 Broadway, N. Y. city.
D. C. MOOREHEAD.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE W. ELKINS.....	Philadelphia, Pa.
D. B. HASSEBROUCK.....	Brooklyn, N. Y.
R. W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. A. C. SMITH.....	New York city.
WM. FARNESTOCK.....	New York city.
H. H. VREELAND.....	New York city.
SOLOMON R. GUGGENHEIM.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Metropolitan Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address Charles S. Ludlam, Comptroller.

NEW YORK AND CONEY ISLAND.

LESSOR.

LESSEE—PROSPECT PARK AND CONEY ISLAND.

LEASE ASSIGNED TO BROOKLYN HEIGHTS.

(Date of charter, February 5, 1879.)

STEAM CHARTER—NOW OPERATED BY BOTH STEAM AND ELECTRICITY.

For history of organization, etc., see Report of 1899.

This road is operated for passenger traffic by electricity and for freight traffic by steam power.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000
Number of stockholders.....		10
Per mile of road owned, } Capital stock outstanding.....		\$41,493 77
2.41 miles. } Cash realized on same.....		41,493 77

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$8,793 75
Track and roadway construction.....	48,320 83
Real estate used in operation of road.....	2,868 52
Shop tools and machinery.....	3,048 39
Cars.....	18,671 00
Locomotives.....	10,670 19
Telegraph line.....	232 97
Docks and wharves.....	7,363 37
Grand total.....	\$100,019 02
Cost of road and equipment per mile of road owned.....	\$41,501 67
Miles of road owned.....	2.41

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rent from Prospect Park and Coney Island Railroad Company, under lease \$5,462 50

Payments from income as follows, viz.:

Dividends declared, 4½ per cent. on \$82,500.00 common stock \$3,712 50

Dividends declared, 10 per cent. on \$17,500.00 common stock 1,750 00

5,462 50**General Balance Sheet, June 30, 1905.****ASSETS.**

Cost of road and equipment..... \$100,019 02

Current assets as follows, viz.:

Cash on hand with Prospect Park and Coney Island Railroad Company.... 964 87

\$100,983 89**LIABILITIES.**

Capital stock..... \$100,000 00

Surplus..... 983 89

\$100,983 89**Description of Road and Equipment.****TRACK.**Miles owned, all
in N. Y. State.Main line from West Brighton depot of Prospect Park and Coney Island
Railroad to Coney Island Point, single track..... 2.41Average life of rails—steel, 16 years; iron, 9 years. Average life of ties, 6 years. Weight
of rails per yard—steel, 50 lbs.; iron, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted
with gravel.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.
Locomotives, 4 drivers.....	2	.....	42,000
First class passenger cars.....	14	\$1,375	20,000

Passenger cars are equipped with Cowell coupler and buffer.
Brahm automatic needle and Lorense switches in use.**Officers of the Company.**

Name.	Title.	Official Address.
ANDREW R. CULVER.....	President.....	17 Battery place, N. Y. city.
ALLAN C. WASHINGTON.....	Treasurer and Secretary....	17 Battery place, N. Y. city.
AMBROSE I. HARRISON.....	General Manager.....	17 Battery place, N. Y. city.

Directors of the Company.

Name.	Residence.
ANDREW R. CULVER.....	New York city.
ALLAN C. WASHINGTON.....	New York city.
SIDNEY WEBSTER.....	New York city.
CHARLES TAPPAN.....	New York city.
AMBROSE I. HARRISON.....	New York city.
ARTHUR D. HAMPTON.....	New York city.
THEODORE B. MOORE.....	New York city.

Title of company, New York and Coney Island Railroad Company.

General offices at Room 311, 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

NEW YORK, WESTCHESTER AND CONNECTICUT.

OPERATED BY NEW YORK CITY.

(Date of charter, February 12, 1895.)

For history of organisation, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	245	\$24,500	\$24,500
Issued under construction contracts.....	5,755	575,500	.....
Total now outstanding.....	6,000	\$600,000	\$24,500

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorised.	Amount outstanding.
			Rate.	When payable.		
General mortgage.....	May 1, 1900	50	p.c. 4	May and Nov.	\$2,500,000	†\$2,500,000

Per mile of road { Capital stock outstanding, \$209,790.21. Cash realised on same, \$8,566.43
 owned, 2.86 miles. } Funded debt outstanding, 874,125.87.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Bonds.....	\$2,500,000 00
Stock.....	600,000 00
Cost of construction (other than that paid out of proceeds of bonds and stock)	39,184 32
Grand total.....	\$3,139,184 32
Cost of road and equipment per mile of road owned.....	\$1,097,616 90

*The interest has accrued on bonds, but payment of same has been waived by holders.

†Issued under construction contracts.

Income Account for Year Ending June 30, 1905.

<i>Charges as follows, viz.:</i>	
Interest on funded debt.....	\$100,000 00
General expenses.....	570 60
Deficit for the year ending June 30, 1905.....	\$100,570 60
<i>General income account:</i>	
Deficit up to June 30, 1904.....	303,956 03
Total deficit June 30, 1905.....	<u>\$404,526 63</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of franchise, property, etc.....	\$3,139,184 32
<i>Current assets as follows, viz.:</i>	
Open accounts.....	10,932 37
Deficiency.....	404,526 63
	<u>\$3,554,643 32</u>

LIABILITIES.

Capital stock.....	\$800,000 00
Funded debt.....	2,500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$400,000 00
Taxes due and accrued.....	14,656 29
Accounts payable.....	39,987 03
	<u>454,643 32</u>
	<u>\$3,554,643 32</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from N. Y., N. H. & H. R. R. depot at Mount Vernon to boundary line of North Pelham.....	<u>*2.86</u>
Laid with steel rail.....	<u>2.86</u>
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 72 lbs. Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
FRANK D. EDMUNDS.....	President.....	621 Broadway, N. Y. city.
DENIS O'BRIEN.....	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
ED. B. LEWIS.....	Brewsters, N. Y.
ROBERT GRAY.....	Brooklyn, N. Y.
EDWARD J. HATCH.....	New York city.
DENIS O'BRIEN.....	New York city.
F. F. OGSTON.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
EDWARD J. WILSON.....	New York city.
FRED W. RINN.....	Cold Spring, N. Y.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.

Title of company, New York, Westchester and Connecticut Traction Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Charles S. Ludlam, Comptroller.

*The 2.86 miles is the constructed portion of the franchise of this company; in addition to this the company owns 27.50 miles of unconstructed franchise and .52 of a mile partly constructed.

NINTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY.

(Date of charter, July 29, 1859.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	8,000	\$800,000	.....
Issued for actual cash.....	1,895	\$189,500	\$181,743 50
Issued for construction and equipment.....	6,105	610,500	.....
Total now outstanding.....	8,000	\$800,000	\$181,743 50

Number of stockholders.....	91
Per mile of road owned, { Capital stock outstanding.....	\$100,000 00
8 miles. { Cash realized on same.....	22,717 94

*** Construction and Equipment.**

	Total cost of road and equipment up to June 30, 1905.
Track and roadway construction.....	\$180,190 95
Buildings and fixtures used in operation of road.....	9,929 48
Cars.....	72,040 57
Horses.....	89,200 00
Grand total cost of equipment.....	\$351,361 00
Cost of road and equipment per mile of road owned.....	\$43,920 12

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental of road.....	\$64,000 00
From lessee for expenses.....	2,500 00
Interest and dividends on securities owned.....	520 00
Interest on deposits.....	144 46
Gross income from all sources.....	\$67,164 46

Deductions from income as follows, viz.:

General expenses.....	2,899 97
Net income from all sources.....	\$64,264 49

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

Income Account for Year Ending June 30, 1905—Continued.*Payments from net income as follows, viz.:*

Dividends declared, 8 per cent. on \$800,000 stock.....	\$64,000 00
Surplus for year ending June 30, 1905.....	\$264 49

General income account:

Deficit up to June 30, 1904.....	424,022 46
Total deficit June 30, 1905.....	<u>\$423,757 97</u>

General Expenses.

Salaries of general officers.....	\$2,250 00
Printing and stationery.....	22 76
Miscellaneous office expenses.....	627 21
	<u>\$2,899 97</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$351,361 00
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	560 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$20,777 51
Material and supplies.....	3,543 52
Deficiency.....	24,321 03
	<u>423,757 97</u>
	<u>\$800,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$800,000 00</u>
--------------------	---------------------

Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. ST. JOHN HAYS.....	Vice-President.....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.....	Sec. and Treas.....	Room 5027, 1 Madison ave., N. Y. city.
WILLIAM AFFLECK, JR.....	Asst. Treas. and Asst. Sec.....	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. ST. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
PAUL N. SPOFFORD.....	New York city.
ARMISTEAD PETER, JR.....	Washington, D. C.
JOSEPH TATE.....	New York city.
WILLIAM H. HAYS.....	New York city.
JOHN ENGLISH.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.
JOHN PETTIGREW.....	Springfield, Mass.

Title of company, Ninth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report address J. Gelston Affleck, Treasurer.

NORTH RIVER.

LESSOR.

LESSOR—HUDSON VALLEY.

(Date of charter, April 5, 1902.)

For history of organization, etc., see Report of 1904.

The 1,820 shares of stock reported last year as "contracted to be issued for construction" have been issued.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	180	\$18,000	\$18,000
Issued on account of construction.....	1,820	182,000	.....
Total now outstanding.....	2,000	\$200,000	\$18,000
Total number of stockholders.....			16

FUNDED DEBT.

DESIGNATION OF LOAN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bonds.....	July 1, 1903	48½	p.c. 5	Jan. & July	\$500,000 00	\$200,000 00	\$21,996 05

Per mile of road owned, 1 mile. { Capital stock outstanding. \$200,000.00.
 { Funded debt outstanding. 200,000.00. Cash realized on same \$21,996.05

Construction.

	Total cost of road up to June 30, 1905.
Right of way.....	\$39,925 00
Interest and discount.....	360,003 95
Miscellaneous.....	71 05
Grand total.....	\$400,000 00
Cost of road per mile of road owned.....	\$400,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction.....	\$400,000 00
Rentals accrued.....	34,500 00
	<u>\$434,500 00</u>

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	200,000 00
Interest on funded debt, due and accrued.....	19,166 59
Dividends unpaid.....	15,333 41
	<hr/>
	\$434,500 00

Miles of road built, single track, in the village of Saratoga Springs.....

 1

Weight of rails per yard, 80 lbs.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ADDISON B. COLVIN.....	President.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	Vice-President.....	31 Nassau st., New York city.
GEORGE W. COYNE.....	Secretary.....	277 Broadway, New York city.
JOHN P. MUNN.....	Treasurer.....	277 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
ADDISON B. COLVIN.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	31 Nassau st., New York city.
JOHN P. MUNN.....	277 Broadway, New York city.
GEORGE W. COYNE.....	277 Broadway, New York city.
WILLIAM G. BUMSTEAD.....	Jersey City, N. J.
GEORGE A. HELME.....	New York city.
EDWIN LANGDON.....	New York city.
JOHN O'BRIEN.....	Jersey city, N. J.
F. L. COWLES.....	Glens Falls, N. Y.

Title of company, The North River Railway.

General offices at Saratoga Springs, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address John P. Munn, Treasurer, 277 Broadway, New York city.

ONTARIO LIGHT AND TRACTION.

LESSOR.

LESSEE—ROCHESTER AND EASTERN RAPID.

(Date of amended charter, June 11, 1900.)

For history of organisation, etc., see Report of 1904.

The railroad of this company was operated by the Rochester and Eastern Rapid Railway Company under a lease continued for one year from October 17, 1904. Copy of lease on file with original of this report.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of street railway property and now outstanding.....	300	\$30,000
Number of stockholders.....		15
Per mile of road owned, { 3 miles.	Capital stock outstanding.....	\$10,000

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....		\$1,436 05
Track, roadway and electric line construction.....	\$57,037 13	87,399 47
Cars.....		7,153 24
Interest and discount.....		1,000 00
Purchase of constructed road and equipment.....		30,000 00
Grand total.....	\$57,037 13	\$126,988 76

Cost of road and equipment per mile of road owned..... \$42,329 58

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Reconstruction, track and overhead on Main street.....	\$51,573 32
Paving tracks and Tip Hill.....	5,400 00
New York Central crossing.....	63 12
Total.....	<u>\$57,037 13</u>

General Balance Sheet (Railway Department), June 30, 1905.

ASSETS.

Construction and equipment..... \$126,988 76

LIABILITIES.

Capital stock..... \$30,000 00
 Funded debt (being part of debt of Ontario Light and Traction Company)..
\$6,988 76
\$126,988 76

Characteristics of Road and *Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	2.5
Single track, branches, electric.....	.5
Total single track.....	<u>3.0</u>

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main street.....	Lake.....	Upper Main street.....	2.5
Mechanic Street.....	Main street.....	Fair grounds.....	.5
			<u>3.0</u>

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, O.
WILLIAM K. VANDERBILT, JR.....	Vice-President.....	New York city.
W. N. KERNAN.....	Secretary.....	Utica, N. Y.
C. B. ROGERS.....	Treasurer.....	Utica, N. Y.
J. H. PARDEE.....	General Manager.....	Canandaigua, N. Y.
W. R. W. GRIFFIN.....	Superintendent.....	Canandaigua, N. Y.

* None available for service.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland, O.
WILLIAM K. VANDERBILT, JR.....	New York city.
W. N. KERNAN.....	Utica, N. Y.
JOHN CARSTENSEN.....	New York city.
FRANK RICE.....	Canandaigua, N. Y.

Title of company, Ontario Light and Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Thursday in February.

For information concerning this report, address M. V. Whitton, Auditor.

PROSPECT PARK AND CONEY ISLAND.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of Charter, October 9, 1874.)

For history of organization, etc., see Report of 1899.

Leased to this company and in turn leased to Brooklyn Heights are New York and Coney Island Railroad Company and Prospect Park and South Brooklyn Railroad Company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Reduced to.....	2,500	250,000	.....
Issued on account of construction.....	2,500	\$250,000	.....
Income bonds not secured by mortgage*.....	.....	.....	*\$250,000
Total now outstanding.....	2,500	\$250,000	\$250,000

Grand total common stock and income bonds now outstanding..... \$500,000 00
Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	Feb. 1, 1886	40	p.c.	Feb. & Aug.	\$500,000	\$500,000	\$500,000
Second mtg....	Mar. 1, 1891	40	+	Mar. & Sept.	200,000	200,000	200,000
Mortgages on real estate..	Various.....	5	5	Various.....	29,766	29,766	.....
Total.....	.....	.....	.....	.....	\$729,766	\$729,766	\$700,000

Per mile of road owned, { Capital stock outstanding..... \$41,666 67
6 miles. { Funded debt outstanding..... 121,627 67

* Interest payable only out of the net earnings of each year, after payment of interest on the prior bonded indebtedness, which interest is not cumulative. Issued May 1, 1880, for 40 years.

Interest at 6 per cent., payable May 1 and November 1.

† 4½ per cent. on \$340,000; 6 per cent. on \$160,000.

‡ 4½ per cent. on \$96,000; 6 per cent. on \$104,000.

***Cost of Road and Equipment.**

	Total cost of road and equipment up to June 30, 1905
Total cost of road.....	\$1,089,895 86
Total cost of equipment.....	5,193 82
Grand total cost of road and equipment.....	<u>\$1,095,089 68</u>
Cost of road per mile owned.....	\$181,649 31
Cost of equipment per mile owned.....	865 64
Cost of road and equipment per mile of road owned.....	182,514 95
Miles of road owned.....	<u>6</u>

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, vis.:*

Rental of buildings or property.....	\$29,153 95
Rental from lessees.....	40,000 00
Gross income from all sources.....	<u>\$69,153 95</u>

Deductions from income as follows, vis.:

Interest on funded debt, due and accrued...	\$35,460 00	
Interest on floating debt, due and accrued..	8,610 00	
Interest on real estate mortgages.....	1,488 30	
		\$45,558 30
Rentals due and accrued.....		7,712 50
Taxes on property.....		16,621 92
General expenses.....		701 65
		<u>70,594 37</u>
Deficit for year ending June 30, 1905.....		<u>\$1,440 42</u>

General Income Account.

Deficit for year ending June 30, 1905.....	\$1,440 42
Deficit up to June 30, 1904.....	584,427 60
Total deficit June 30, 1905.....	<u>\$585,868 02</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor Road:</i>	Total amount of rental paid by lessee.
New York and Coney Island Railroad.....	\$5,462 60
Prospect Park and South Brooklyn Railroad.....	2,250 00
Total amount of rentals deducted from income.....	<u>\$7,712 60</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,089,895 86	
Cost of equipment.....	5,193 82	
		\$1,095,089 68
<i>Current assets as follows, vis.:</i>		
Cash on hand.....	\$14,650 12	
Open accounts.....	2,826 46	
		17,476 58
Deficiency.....		585,868 02
		<u>\$1,698,434 28</u>

* All maintenance improvements are to be made and paid for by the lessee without reimbursement and permanent improvements are made by the lessee which may be reimbursed for such expenditures at the expiration or other termination of the lease.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$250,000 00
Income bonds not secured by mortgage.....	250,000 00
Funded debt and real estate mortgages.....	729,766 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$13,895 00
Rentals due and accrued.....	3,856 25
New York and Coney Island Railroad loan account.....	964 87
Loans payable.....	430,500 00
Insurance reserve.....	19,452 16
	<u>468,668 28</u>
	<u>\$1,698,434 28</u>

Description of Road and Equipment.

TRACK.	Miles owned,	Miles leased.	Miles operated under trackage rights.	Total miles.
Main line from 9th av. and 20th st., Brooklyn, to Coney Island, single track.....	5.68	.....	.....	5.68
Branches, or other roads, first or single track.....	.32	3.43	.22	3.97
Total single track.....	6.00	3.43	.22	9.65
Second track on main line.....	4.41	.....	.....	4.41
Second track, branches, or other roads.....	.....	1.16	.....	1.16
Total second track.....	4.41	1.16	.....	5.57
Sidings and turnouts on main line.....	6.02	.....	.....	6.02
Sidings and turnouts, branches, or other roads.....	.....	1.11	1.36	2.47
Total sidings and turnouts.....	6.02	1.11	1.36	8.49
Grand total of tracks, sidings and turnouts....	16.43	5.70	1.58	23.71
Laid with steel rail, main line.....	16.43	.....	.....	16.43
Laid with steel rail, branches or other roads....	.....	5.70	1.58	7.28

Average life of rails—steel, 15 years; iron, 9 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and broken stone.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
N. Y. & C. I. R. R.....	W. Brighton, C. I.....	Coney Island Point...	*2.27	Leased.....	.....	2.27
P. P. & S. B'klyn R. R.....	Kensington Junction...	City Line Junction....	*1.16	Leased.....	1.16	2.32
P. P. C. & I. R. R.....	Union Depot Yard....	Fifth av. & 36th st....	.32	Owned.....	.....	.32
Nassau Electric R. R.....	City Line Junction....	Union Depot.....	.22	Trackage.....	.....	.22

BRIDGES.	Number	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 132
Wooden trestles.....	2	698
Total.....	4	830

*Difference in length as reported by lessee is accounted for by the fact that lessor reports original length, while lessee reports actual length operated.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
First-class passenger cars....	4	\$1,150	21,000	16½	4	4

Passenger cars are equipped with Westinghouse air brake and Cowell coupler.
Lorens split switches on all main tracks.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Sec. and Treas.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
FRED C. SCUDDER.....	Babylon, N. Y.
GEORGE W. WINGATE.....	Brooklyn, N. Y.

Title of company, Prospect Park and Coney Island Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Monday in September.

For information concerning this report, address Frank E. Haff, Treasurer.

PROSPECT PARK AND SOUTH BROOKLYN.

LESSOR.

LESSEE—PROSPECT PARK AND CONEY ISLAND.

LEASE ASSIGNED TO BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, June 12, 1888.)

For history of organization, etc., see Report of 1899.

This is a small piece of road forming a connecting link between the elevated road on Fifth avenue, Brooklyn, and the Prospect Park and Coney Island Railroad on Gravesend avenue.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000

Number of stockholders.....	10
Per mile of road owned, } Capital stock outstanding.....	\$43,478 26
1.15 miles. } Cash realized on same.....	43,478 26

Construction.

	Total cost of road up to June 30, 1905.
Track and roadway construction.....	\$31,950 82
Real estate used in operation of road.....	18,049 18
Total cost of road.....	<u>\$50,000 00</u>
Cost of road per mile owned.....	<u>\$43,478 26</u>

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, vis.:</i>	
Rent from Prospect Park and Coney Island Railroad under lease.....	\$2,250 00
<i>Payments from income as follows, vis.:</i>	
Dividends declared, 4½ per cent. on \$50,000 common stock.....	<u>2,250 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	<u>\$50,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$50,000 00</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, from Kensington Junction to city line, Brooklyn, single track....	<u>1.15</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ANDREW R. CULVER.....	President.....	Room 311, 17 Battery place, N. Y. city.
ALLAN C. WASHINGTON.....	Treas. and Sec.....	Room 311, 17 Battery place, N. Y. city.
AMBROSE I. HARRISON.....	General Manager.....	Room 311, 17 Battery place, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ANDREW R. CULVER.....	New York city.
ALLAN C. WASHINGTON.....	New York city.
THEODORE B. MOORE.....	New York city.
LYSANDER STACEY.....	Brooklyn, N. Y.
HIRAM A. FARON.....	Brooklyn, N. Y.
ALBERT B. BIERCK.....	Brooklyn, N. Y.
ARTHUR D. HAMPTON.....	Brooklyn, N. Y.

Title of company, Prospect Park and South Brooklyn Railroad Company.

General offices at 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

ROCHESTER ELECTRIC.

LEASE.

LEASEE—ROCHESTER.

(Date of charter, August, 1887.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter issued for cash and now outstanding.....	2,000	\$200,000	\$200,000
Number of stockholders.....			44
Per mile of road owned, 4.61 miles, Capital stock outstanding.....			\$43,383 95
Cash realized on same.....			43,383 95

.Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Right of way.....	\$21,891 69
Track and roadway construction.....	84,587 68
Electric line construction.....	20,319 94
Buildings and fixtures used in operation of road.....	9,685 72
Investment, real estate.....	1,338 15
Power plant equipment.....	34,938 52
Cars and electric equipment of cars.....	59,763 50
Grand total.....	\$232,525 29
Cost of road and equipment per mile of road owned.....	\$50,439 32

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rent from Rochester Railway Company.....	\$16,810 92
<i>Payments from income as follows, viz.:</i>	
Two dividends declared of 4.27 per cent. each on \$200,000 common stock...	16,810 92

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$232,525 29
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	10,062 50
	\$242,587 79

*All additions and betterments since lease are made by and at expense of lessee.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$200,000 00
Surplus.....	42,587 79
	<u>\$242,587 79</u>

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Rochester to Charlotte.....		4.61
Second track, main line, electric.....		4.64
Sidings on main line, electric.....		.14
Grand total tracks and sidings.....		<u>9.39</u>
Laid with steel rail.....		<u>9.39</u>
Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth and gravel.		

EQUIPMENT.	NUMBER OWNED.		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.		
Box cars.....	4		\$2,700	8
Open cars.....	8	10	2,700	16
Total.....	12	10		24

Officers of the Company.

Name.	Title.	Official Address.
R. E. DANFORTH.....	President and General Manager...	Rochester, N. Y.
GEORGE G. MOOREHOUSE.....	Secretary and Treasurer.....	Rochester, N. Y.
D. F. CARVER.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
A. H. HARRIS.....	Rochester, N. Y.
WILLIAM EATON.....	Rochester, N. Y.
WILLIAM C. BARRY.....	Rochester, N. Y.
GEO. F. ROTH.....	Rochester, N. Y.
W. J. BAKER.....	Rochester, N. Y.
STEPHEN STACE.....	Charlotte, N. Y.
CHAS. T. CHAPIN.....	Rochester, N. Y.
C. M. CLARK.....	Philadelphia, Pa.
A. G. HODENFYLL.....	New York city.
R. E. DANFORTH.....	Rochester, N. Y.
GEORGE G. MOOREHOUSE.....	Rochester, N. Y.
C. J. BISSELL.....	Rochester, N. Y.
JAMES RICHARDSON.....	Providence, R. I.

Title of company, Rochester Electric Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address G. G. Moorehouse, Treasurer.

ROCHESTER AND SODUS BAY.

LESSOR.

LESSEE.—ROCHESTER.

(Date of consolidation, July 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	11,000	\$1,100,000	7,500	\$750,000
Grand total of common and preferred stock now outstanding.....				\$1,850,000 00
Number of stockholders.....				11
Per mile of road owned, } 38.91 miles. {				Capital stock outstanding.....
				\$47,545 61

***Construction and Equipment.**

	Total cost of road and equipment up to June 30, 1905.
<i>Cost of properties on consolidation:</i>	
Stock of Irondequoit Park Railroad Company.....	\$100,000 00
Stock of Rochester and Sodus Bay Railway.....	1,750,000 00
	<u>\$1,850,000 00</u>
Cost of road and equipment per mile of road owned.....	<u>\$47,545 61</u>

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, viz.:</i>	
Rental from Rochester Railway Company.....	\$26,250 00
<i>Payments from income as follows, viz.:</i>	
Four dividends declared, $\frac{1}{4}$ per cent. on \$750,000 preferred stock.....	<u>26,250 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	<u>\$1,850,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$1,850,000 00</u>

*Additions and betterments since lease are made by and at the expense of lessee.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from East Main street station, Rochester, to Sodus Point.....		38.91
Second track, main line, electric.....		5.05
Sidings and turnouts, electric.....		1.31
Grand total, tracks, sidings and turnouts.....		45.27
Laid with steel rails.....		45.27

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	5	.....	18	45	\$4,000	5	5
Open cars.....	5	.....	14	45	2,900	10	.....
Combination passenger and express cars.....	8	.....	18	45	3,750	8	8
Freight cars.....	4	13	18	45	1,000	4	7
Service cars.....	2	8	8	32	1,200	.....	.....
Snow plows.....	2	.....	22	21	2,500	.....	.....
Total.....	26	21	.....	.....	.....	27	20

Officers of the Company.

Name.	Title.	Official Address.
GRANGER A. HOLLISTER.....	President.....	Rochester, N. Y.
C. M. CLARK.....	Vice-President.....	Philadelphia, Pa.
J. C. COLLINS.....	Secretary and Treasurer.....	Rochester, N. Y.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
E. J. WILCOXEN.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
R. E. DANFORTH.....	Rochester, N. Y.
G. A. HOLLISTER.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
ANTON G. HODENPYL.....	New York city.
C. M. CLARK.....	Philadelphia, Pa.
GEORGE G. MOREHOUSE.....	Rochester, N. Y.
C. C. CUYLER.....	New York city.
BENJAMIN STRONG.....	New York city.
T. DE WITT CUYLER.....	Philadelphia, Pa.

Title of company, The Rochester and Sodus Bay Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address J. C. Collins, Secretary.

SEA BEACH.

PROPRIETARY.

OWNED BY NASSAU ELECTRIC.

LEASED AND OPERATED BY BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, August 14, 1896.)

For history of organization, etc., see Report of 1903.

Since last report the company has issued \$47,325.11 of 5 per cent. certificates of indebtedness, which were sold at par to pay for construction expenditures as made by the lessee.

Capital Stock and Funded Debt and Certificates of Indebtedness.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter issued for property and now outstanding.....	6,500	\$650,000
Number of stockholders.....		10

FUNDED DEBT AND CERTIFICATES OF INDEBTEDNESS.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Consol'd. mtg. Sept. 1, 1896		20	p.c.	Mar. & Sept.	\$650,000	\$650,000	.....
Certificates of indebtedness:							
No. 1.....	Feb. 3, 1904	†	5	Jan.1 & July1	\$51,305 13	\$51,305 13	
No. 2.....	May 1, 1904	†	5	Jan.1 & July1	9,910 90	9,910 90	
No. 3.....	Sept. 1, 1904	†	5	Jan.1 & July1	6,685 66	6,685 66	
No. 4.....	Nov. 1, 1904	†	5	Jan.1 & July1	2,221 56	2,221 56	
No. 5.....	Jan. 1, 1905	†	5	Jan.1 & July1	6,174 71	6,174 71	
No. 6.....	Feb. 1, 1905	†	5	Jan.1 & July1	848 17	848 17	
No. 7.....	April 1, 1905	†	5	Jan.1 & July1	11,129 46	11,129 46	
No. 8.....	May 1, 1905	†	5	Jan.1 & July1	20,265 55	20,265 55	
					\$108,541 14	\$108,541 14	

Per mile of road owned, 6.34 miles.	Capital stock outstanding.....	\$102,523 66
	Funded debt outstanding.....	102,523 66
	Certificates of indebtedness.....	17,120 05

*Interest paid direct to bondholders by lessee.

†Payable on demand.

***Construction.**

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Engineering and superintendence.....	\$347 90	\$398 55
Right of way.....	84 73	777 33
Track and roadway construction.....	29,280 88	201,270 29
Electric line construction.....	20,037 66	
Real estate used in operation of road.....	1,075 82	4,793 21
Buildings and fixtures used in operation of road.....	766 23	19,232 07
Interest and discount.....		11,375 00
Miscellaneous.....		10,783 95
Purchase of constructed road and equipment.....		†1,158,153 47
Grand total.....	\$51,593 22	\$1,406,783 87
<hr/>		
Cost of road per mile owned.....		\$221,890 20

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence.....	\$347 90	
Survey of line.....	84 73	
Siding east of 22d avenue.....	\$695 00	
Standard whistling posts and crossing signs.....	106 84	
New lay-out and track at 65th street dock.....	9,601 85	
Relaying, ballasting and equipping track for electrical operation.....	12,838 04	
Installing derailing signals at drawbridge.....	1,111 67	
Connecting West End and Sea Beach line.....	4,924 78	
Crossing gates at 22d avenue.....	2 70	
		29,280 88
Placing caps on line poles.....	\$10 86	
Subway high and low tension lines.....	161 74	
Reconstruction of overhead lines.....	19,647 13	
Installing light cluster at 65th street dock.....	217 93	
		20,037 66
Assessments for regrading and paving Third avenue.....	\$1,020 82	
Searching title to property, 65th street and Third avenue.....	50 00	
Fee for recording satisfaction price.....	5 00	
		1,075 82
Office, tool house and derrick at 65th street dock.....	\$550 45	
Improvements at Sea Beach terminal, Coney Island.....	215 78	
		766 23
		\$51,593 22

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Interest on deposits.....	\$91 85
<i>General income account:</i>	
Surplus up to June 30, 1904.....	48 60
Total surplus June 30, 1905.....	\$140 45

*Under the terms of the lease, the amount expended for additions and betterments, construction or equipment, by the lessee for the account of the lessor, is to be paid at the termination of the lease or sooner, if agreed upon. Certificates of indebtedness are issued and sold at par to pay for construction expenditures as made by the lessee.

†The equipment reported June 30, 1901, included in this item has since been destroyed.

General Balance Sheet, June 30, 1905.

ASSETS.		
Construction.....		\$1,406,783 87
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,428 80	
Open accounts.....	12,155 06	
		13,583 86
		<u>\$1,420,367 73</u>
LIABILITIES.		
Capital stock.....	\$650,000 00	
Funded debt.....	600,000 00	
Certificate of indebtedness.....	108,541 14	
		\$1,408,541 14
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$2,073 03	
Due lessee company for additions and betterments.....	9,613 11	
		11,686 14
Surplus.....		140 45
		<u>\$1,420,367 73</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	6.340
Second track, main line, electric.....	6.341
Sidings and turnouts, electric.....	1.736
Grand total tracks, sidings and turnouts.....	<u>14.417</u>
Laid with steel rail.....	<u>14.417</u>

Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, crushed stone, etc.

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	Miles owned.
Sea Beach Railway.....	Bay Ridge at 65th st. through private right of way.....	Coney Island.....	6.303
Incline at 65th st. and 3d avenue.....			.037
Total.....			<u>6.340</u>

Officers of the Company.

Name.	Title.	Official Address.
A. N. BRADY.....	Chairman of the Board.....	85 Clinton st., Brooklyn, N. Y.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
JAS. F. NELSON.....	Brooklyn, N. Y.
S. L. KEENEY.....	Brooklyn, N. Y.
H. SEIBERT.....	Brooklyn, N. Y.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
E. W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I.

Title of company, Sea Beach Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report, address Howard Abel, Comptroller.

SECOND AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, January 21, 1853.)

For history of organization, etc., see Report of 1902.

On January 13, 1905, there were issued \$590,000, par value, First Consolidated Mortgage bonds to pay for construction work.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued for actual cash.....	16,239	\$1,623,900
Issued for extension of bonds and legal services.....	2,381	238,100
Total now outstanding.....	18,620	\$1,862,000

Number of stockholders..... 182

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Gen. cons. mortgage bonds	Jan. 1, 1885	24	5 p.c.	May & Nov.	\$1,600,000	\$1,280,000
Debentures.....	Jan. 12, 1889	20	5	Jan. & July	300,000	91,000
First consolidated mtg.....	Jan. 20, 1898	50	5	Feb. & Aug.	7,000,000	5,629,000
Total.....					\$8,900,000	\$7,000,000

Per mile of road owned, } Capital stock outstanding..... \$135,981 89
 13.693 miles. } Funded debt outstanding..... 511,210 11

Construction and Equipment.

	Additions or betterments and credits during year ending June 30, 1905.	Total cost of road and equipment up to Jun 30, 1905.
Engineering and superintendence.....	\$4,019 43	
Track and roadway construction.....	1,366 65	
Electric line construction.....	4,245 51	
Real estate used in operation of road.....	307 50	
Buildings and fixtures used in operation of road.....	10,916 59	
Interest and discount.....	†78,199 08	
Miscellaneous.....	22,588 15	
Grand total.....	†\$34,755 25	\$8,986,336 48

Cost of road and equipment per mile of road owned..... \$656,272 29

*9 per cent. dividends on capital stock and interest on bonds paid direct to stockholders and bondholders by lessee.

†Credit.

SECOND AVENUE (NEW YORK CITY).

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DETAILS OF ADDITIONS OR BETTERMENTS AND CREDITS DURING THE YEAR.

Additions and betterments, Forsyth and Houston sts., manhole construction	\$9,631 59
Sundry expenses on account of property at 127th street and 2d avenue....	307 50
Ninety-sixth street car house.....	10,916 59
Premium on \$590,000 bonds issued January 13, 1905.	\$2,600 00
Interest credited in error in previous years.....	4,400 92
Miscellaneous.....	*78,199 08
	22,588 15
Total net (credit).....	*\$34,755 25

General Balance Sheet, June 30, 1905.

ASSETS.

Current assets as follows, viz.:

Construction and equipment.....	\$3,986,336 48
Cash on hand.....	742 89
Deficiency.....	83,253 93
	\$9,070,333 30

LIABILITIES.

Capital stock.....	\$1,862,000 00
Funded debt.....	7,000,000 00
Due lessee company for additions and betterments.....	176,333 30
First consolidated mortgage bond account.....	32,000 00
	\$9,070,333 30

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	6.839
Single track, branches, electric.....	1.198
Single track, main line, operated by horses.....	.462
Single track, branches, operated by horses.....	5.194
Total single track.....	13.693
Second track, main line, electric.....	6.839
Second track, branches, electric.....	1.055
Second track, main line, operated by horses.....	.316
Second track, branches, operated by horses.....	3.688
Total second track.....	11.896
Sidings and turnouts, electric.....	3.543
Sidings and turnouts, operated by horses.....	.342
Total sidings and turnouts.....	3.885
Grand total, tracks, sidings and turnouts.....	29.474
Laid with steel rail.....	29.474

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Interchangeable body fenders.
Box cars.....	125	62	374	250
Open cars.....	125	50	350	250
Combination open and box cars.....	25		50	70
Sweepers.....		4		
Total.....	275	116	774	550

*Credit.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Second Avenue R. R.	Harlem river and 2d ave. . .	Peek Slip and South st.	7.301
Astor Place Branch.	96th street and 2d avenue. . .	96th street and 1st avenue. . .	.142
First Avenue Division.	2d ave and Stuyvesant.	Astor place and Broadway. . .	.322
Astoria Ferry line.	Harlem river and 1st ave. . .	Worth street and Broadway. . .	5.336
	86th street and 2d avenue. . .	92d street ferry. ....	.592
			13.693

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.	President.	621 Broadway, N. Y. city
F. S. GANNON.	Vice-President.	621 Broadway, N. Y. city.
CHAS. E. WARREN.	Sec. and Treas.	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.	New York city.
FRANK S. GANNON.	New York city.
D. B. HABBROUCK.	Brooklyn, N. Y.
OREN ROOT, JR.	New York city.
H. A. ROBINSON.	Yonkers, N. Y.
JAMES BYRNS.	New York city.
H. H. VREELAND.	New York city.
CHAS. F. WARREN.	Brooklyn, N. Y.
REUNE MARTIN.	New Rochelle, N. Y.

Title of company, Second Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address Charles S. Ludlam, Comptroller.

SIXTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY

(Date of charter, September 6, 1851.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash, and now outstanding.	20,000	\$2,000,000	\$2,000,000
Number of stockholders.			250

***Construction and Equipment.**

	Credited during year ending June 30, 1905.	Total cost of road and equip- ment up to June 30, 1905.
Track and roadway construction.....		\$621,605 64
Electric line construction.....		1,080,000 64
Real estate used in operation of road.....	\$70,000 00	321,230 31
Cars.....		270,985 15
Miscellaneous equipment.....		10,000 00
Grand total cost of road and equipment.....	\$70,000 00	\$2,303,822 74

DETAILS OF CREDIT DURING THE YEAR.

Sale of lots at Lenox avenue and 140th street.....	\$70,000 00
--	-------------

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

From interest on deposits.....	\$865 07
From lease of road, rental.....	145,000 00
Gross income from all sources.....	\$145,985 07

Deductions from income as follows, viz.:

Miscellaneous expenses.....	4,976 52
Net income from all sources.....	\$141,008 55

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$2,000,000 capital stock.....	140,000 00
Surplus for year ending June 30, 1905.....	\$1,008 55

General Income Account.

Surplus for year ending June 30, 1905.....	\$1,008 55
Surplus up to June 30, 1904.....	\$445,874 20
Real estate account.....	42,500 00
	403,374 20
Total surplus June 30, 1905.....	\$404,382 75

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment.....	\$2,303,822 74
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	4,800 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$59,618 01
Open accounts.....	36,250 00
	95,868 01
	\$2,404,490 75

LIABILITIES.

Capital stock.....	\$2,000,000 00
Accounts payable.....	108 00
Surplus.....	404,382 75
	\$2,404,490 75

*Additions and betterments are made by and at the expense of the lessee.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles owned in common with Eighth Avenue Railroad Co.	Total miles operated.
Single track, main line, electric.....	4.295	.90	5.195
Single track, branches, electric.....	.30	.....	.30
Single track, main line, operated by horses.....	.99	.26	1.25
Total single track.....	5.585	1.16	6.745
Second track, main line, electric.....	4.295	.90	5.195
Second track, branches, electric.....	.17	.....	.17
Second track, main line, operated by horses.....	.99	.26	1.25
Total second track.....	5.455	1.16	6.615
Grand total, tracks, sidings and turnouts.....	11.04	2.32	*13.36

DETAILS OF TRACK OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles owned in common with Eighth Avenue Railroad.	Total number of miles.
Sixth Avenue.....	59th street..	B'way at Canal & Vesey sts.	6.95	2.32	9.27
Lenox Avenue.....	110th st....	146 street.....	3.62	.....	3.62
Fifty-third Street.	6th ave.....	7th avenue.....	.34	.....	.34
Third Street.....	6th ave.....	Sullivan street.....	.13	.....	.13
			11.04	2.32	13.36

Officers of the Company.

Name.	Title.	Official Address.
FRANK CURTISS.....	President.....	750 Washington st., N. Y. city.
E. H. GARRISON.....	Sec. and Treas.....	750 Washington st., N. Y. city.

Directors of the Company.

Name.	Residence.
GEORGE W. BURNHAM.....	New York city.
HENRY S. MOORE.....	White Plains, N. Y.
FRANK CURTISS.....	Sheffield, Mass.
SAMUEL THORNE.....	New York city.
F. P. OLCOTT.....	New York city.
DE WITT BROADHEAD.....	New York city.
WILLIAM CARPENDER.....	New York city.
JOHN E. ALEXANDRE.....	New York city.
FREDERIC CROMWELL.....	New York city.
RICHARD MORTIMER.....	Tuxedo, N. Y.
E. H. GARRISON.....	Yonkers, N. Y.

Title of company, Sixth Avenue Railroad Company.
 General offices at 750 Washington street, New York city.
 Date of stockholders' annual meeting, third Tuesday in January.
 For information concerning this report, address the company.

*Difference in length as reported by lessee and this lessor is because the track owned in common with Eighth Avenue Company is divided by lessee between both roads.

SOUTH BROOKLYN.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

(Date of charter, January 13, 1900.)

For history of organisation, etc., see Report of 1903.

This company was leased to the Brooklyn Heights Railroad Company under date of July 1, 1903, for the period of one year, the lease to continue thereafter until either party gives to the other party thirty days' notice in writing of its desire to terminate the same; copy of lease on file with the original of this report.

Since last report the company has issued \$28,896.18 of 5 per cent. certificates of indebtedness which were sold at par to pay for construction expenditures as made by lessee.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued for railroad, franchises and property.....	1,380	138,000	.....
Total now outstanding.....	1,500	\$150,000	\$12,000

Number of stockholders..... 10

Certificates of Indebtedness.

NUMBER OF CERTIFICATE.	Date.	Term, years.	*INTEREST.		Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
I.....	Oct. 20, 1903	†	5	Jan.1 & July1	\$164,213 76	\$164,213 76
II.....	Feb. 3, 1904	†	5	Jan.1 & July1	13,775 07	13,775 07
III.....	May 1, 1904	†	5	Jan.1 & July1	10,394 87	10,394 87
IV.....	June 1, 1904	†	5	Jan.1 & July1	6,684 62	6,684 62
V.....	July 1, 1904	†	5	Jan.1 & July1	6,967 99	6,967 99
VI.....	Sept. 1, 1904	†	5	Jan.1 & July1	2,361 77	2,361 77
VII.....	Nov. 1, 1904	†	5	Jan.1 & July1	2,041 44	2,041 44
VIII.....	Dec. 1, 1904	†	5	Jan.1 & July1	4,394 43	4,394 43
IX.....	Jan. 1, 1905	†	5	Jan.1 & July1	2,895 88	2,895 88
X.....	Feb. 1, 1905	†	5	Jan.1 & July1	436 90	436 90
XI.....	April 1, 1905	†	5	Jan.1 & July1	511 29	511 29
XII.....	May 1, 1905	†	5	Jan.1 & July1	2,591 86	2,591 86
Total.....					\$217,279 88	\$217,279 88

Per mile of road { Capital stock outstanding, \$102,389.07. Cash realized on same, \$8,191.12
 owned, 1.465 { Certificate of indebtedness outstanding. } Cash realized on same, 148,313.91
 miles. { \$148,313.91..... }

*Paid by lessee.

†Demand.

*** Construction.**

	Additions of betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Organization.....		\$1,590 04
Engineering and superintendence.....	\$286 72	312 14
Right of way.....		346,640 00
Track and roadway construction.....	23,527 53	243,543 72
Electric line construction.....	292 02	292 02
Buildings and fixtures used in operation of road.....	5,529 29	21,828 14
Investment real estate.....	169 00	8,516 50
Shop tools and machinery.....		56,950 42
Miscellaneous.....		5,191 31
Grand total.....	\$29,804 56	\$684,864 29
Cost of road per mile owned.....		\$467,484 16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence.....		\$286 72
Interlocking.....	\$3,449 74	
Storage track 39th street terminal.....	3,368 05	
Thirty-eighth street tunnel arch.....	672 61	
Real estate.....	1,348 82	
Raising retaining wall along South Brooklyn Railway terminal yard.....	3,696 15	
Special work connecting 2d ave. and South Brooklyn Railway terminal yard.....	1,638 56	
Extending South Brooklyn Railway terminal arch.....	9,334 62	
Additional track facilities, 39th street.....	20 98	
Overhead work adapting roadway to electric use, 38th street and 3d avenue and 38th street and 10th avenue.....		23,527 53
Converting 39th street terminal into repair shop.....		292 02
Fire escapes on buildings 998 and 1,000 Third avenue.....		5,529 29
		169 00
		\$29,804 56

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rent of land and buildings.....	\$3 20
Interest on deposits.....	212 88
Surplus for the year ending June 30, 1905.....	\$216 08
<i>General income account:</i>	
Surplus up to June 30, 1904.....	162 18
Total surplus June 30, 1905.....	\$378 26

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction.....		\$684,864 29
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$394 28	
Open accounts.....	5,353 75	
		5,748 03
		\$690,612 32

*Under the terms of the lease, the amount expended for additions and betterments, construction or equipment by the lessee for the account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. Certificates of indebtedness are issued and sold at par to pay for construction expenditures as made by lessee.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....		\$150,000 00
Certificate of indebtedness.....		217,279 88
Real estate mortgages.....		296,640 00
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$5,353 75	
Taxes due and accrued.....	8,469 03	
Accounts payable.....	17,491 40	
Surplus.....		26,314 18
		378 26
		<u>\$600,612 32</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line laid, single track from Bay of New York, near foot of Thirty-eighth street, in Borough of Brooklyn, city of New York, parallel with Thirty-eighth street (on its own property) to junction of Thirty-eighth street near Ninth avenue, with what was the town of New Utrecht.....	1.465
Second track on main line.....	1.465
Sidings and turnouts on main line.....	.715
Grand total tracks, sidings and turnouts.....	<u>3.645</u>
Weight of rails per yard—steel 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.	

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	400
Wooden bridges of 13 feet or more clear span.....	1	100
Total.....	5	500

Officers of the Company.

Name.	Title.	Official Address.
EDWIN W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENELEY.....	Sec. and Treas.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
EDWIN W. WINTER.....	New York city.
J. F. CALDERWOOD.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DuVAL.....	Brooklyn, N. Y.
WILLIAM C. BRYANT.....	Brooklyn, N. Y.
J. L. WELLS.....	Brooklyn, N. Y.
T. S. WILLIAMS.....	Brooklyn, N. Y.
C. D. MENELEY.....	Huntington, L. I.
	Brooklyn, N. Y.

Title of company, South Brooklyn Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in January.

For information concerning this report, address Howard Abel, Comptroller.

THIRD AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY.

(Date of charter, October 8, 1853.)

For history of organisation, etc., see Report of 1904.

Capital Stock and Funded Debt.*** CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	160,000	\$16,000,000	.....
Issued for actual cash and now outstanding.....	159,958	\$15,995,800	\$15,995,800

Number of stockholders..... 650

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds	July 1, 1887	50	p.c.	Jan. & July	\$5,000,000	\$5,000,000	\$5,000,000
1st consol. mtg bonds.....	May 15, 1900	100	4	Jan. & July	50,000,000	36,943,000	36,204,270
Total.....					\$55,000,000	\$41,943,000	\$41,204,270

Per mile of road } Capital stock outstanding, \$1,212,721.76.
 owned, 13.19 miles. } Funded debt outstanding, 3,179,909.02.

Cash realized on same, \$1,212,721.76
 Cash realized on same, 3,123,902.20

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$6,667 65	\$68,101 72
Right of way.....	.....	1,442,518 54
Track and roadway construction.....	7,168 46	15,627,679 49
Electric line construction.....	11,297 65	291,007 52
Real estate used in operation of road.....	2,744 60	6,676,642 57
Buildings and fixtures used in operation of road.....	40,439 78	
Power plant equipment.....	34,434 32	4,098,188 75
Cars.....	589 19	3,665,583 79
Electric equipment of cars.....	549 90	421,341 35
Miscellaneous equipment.....	36 75	45,743 58
Interest and discount.....	19 69	237,371 85
Miscellaneous.....	93,389 72	219,613 30
Charges to construction leases, franchises, etc.....	.....	11,363,598 44
Grand total.....	\$197,308 31	\$44,157,390 90

Cost of road and equipment per mile of road owned..... \$3,347,793 09

*5 per cent. dividends on stock and interest on bonds paid direct to stockholders and bondholders by New York City Railway Company.
 †Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction work on main line, 125th street and Amsterdam avenue as follows:	
Engineering and superintendence.....	\$6,667 65
Track and roadway construction.....	7,168 46
Electric line construction.....	11,297 65
Preliminary expense negotiating sale of property 183d street and Convent ave	2,744 60
Kingsbridge power building.....	\$5,344 51
65th street car house.....	9,215 70
129th street and Amsterdam avenue car house.....	23,441 07
129th street and 3d avenue.....	141 69
129th street and Convent avenue car house.....	2,296 79
	40,439 76
Kingsbridge power house.....	\$32,839 29
Bayard street sub-station.....	1,490 67
129th street sub-station.....	104 36
	34,434 32
New brake construction.....	589 19
Electric equipment of cars.....	549 90
Miscellaneous equipment.....	36 75
Interest on deposit.....	*9 69
Taxes accruing prior to lease of this company, printing and stationery, damage, claims and other miscellaneous expenses incident to construction....	93,389 72
Total.....	\$197,308 31

General Balance Sheet, June 30, 1905.

ASSETS.

Construction and equipment.....	\$44,157,390 90
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	386,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$138 53
Bills receivable.....	†15,234,208 61
Materials and supplies.....	14,027 32
Open accounts.....	47,682 47
	15,296,056 93
	\$59,839,447 83

LIABILITIES.

Capital stock.....	\$15,995,800 00
Funded debt.....	41,943,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	\$1,312,460 58
Accounts payable.....	588,187 25
	1,900,647 83
	\$59,839,447 83

Miscellaneous Statistics.

Power house.....	1
Sub-stations.....	3
Car houses.....	3
Horses.....	13
Total assessed value of real estate and personal property of company.....	\$3,939,400 00

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	13.190
Second track, main line, electric.....	13.190
Total tracks.....	26.380
Sidings and turnouts, electric.....	5.115
Sidings and turnouts, operated by horses.....	2.382
Total sidings and turnouts.....	7.497
Grand total tracks, sidings and turnouts.....	33.877
Laid with steel rail.....	33.877

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 110 lbs. Gauge of track, 4 feet 8½ inches.

*Credit.

†Advances to allied companies for construction and equipment.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned— Motors.	MAXIMUM.		Average cost.	Total number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	295	20	41½	\$4,000	590
Open cars.....	177	9	31½	3,200	354
Combination open and box cars...	59	11	41	3,500	118
Express cars.....	10	.....	.....	.....	20
Snow plows.....	6	.....	.....	.....	.....
Sweepers.....	12	.....	.....	.....	.....
Total.....	559	.....	.....	.....	1,082

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Third Avenue main line.....	130th street and 3d avenue	Broadway and Park Row	7.753
125th Street Branch.....	East River.....	North River.....	2.033
Fort George Branch.....	Manhattan st. and Am- sterdam avenue.....	Amsterdam av., Ft. George	3.404
			13.190

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HABBROUCK.....	1st Vice-President.....	621 Broadway, N. Y. city.
REUNE MARTIN.....	2d Vice-President.....	621 Broadway, N. Y. city.
JOHN BEAVER.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.....	New York city.
E. M. BURGHARD.....	New York city.
D. B. HABBROUCK.....	Brooklyn, N. Y.
EDWARD J. HATCH.....	New York city.
REUNE MARTIN.....	New Rochelle, N. Y.
RICHARD W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES REMSEN.....	Yonkers, N. Y.
H. A. ROBINSON.....	New York city.
OREN ROOT, JR.....	New York city.
M. G. STARRETT.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, The Third Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address Chas. S. Ludlam, Comptroller.

TROY AND COHOES.**LESSOR.****LESSEE—UNITED TRACTION (ALBANY AND TROY).**

(Date of charter, January 11, 1862.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$50,000
Number of stockholders.....		34
Capital stock outstanding per mile of road owned.....		\$13,513 51

Construction Accounts.

*Total cost of road up to date of leasing.....	\$50,000 00
Cost of road per mile owned.....	\$13,513 51

Income Account for Year Ending June 30, 1905.*Income from all sources as follows, viz.:*

Rental of railroad.....	\$3,500 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on capital stock.....	3,500 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$50,000 00
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LIABILITIES.

Capital stock.....	\$50,000 00
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Characteristics of Road.**TRACK.**

Miles owned.

Single track, main line, electric, from Troy to Cohoes.....	3.700
Second track, main line, electric.....	1.713
Total length of all tracks owned.....	5.413

Officers of the Company.

Name.	Title.	Official Address.
JAMES A. EDDY.....	President.....	Troy, N. Y.
WILLIAM KING.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.....	Troy, N. Y.

*All cost of construction above amount given has been paid by lessee company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
PETER MCCARTHY.....	Troy, N. Y.
C. W. TILLINGHAST.....	Troy, N. Y.
EDWARD M. GREEN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
C. G. CLEMINSHAW.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.

Title of company, Troy and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address Joseph J. Hagen, Secretary and Treasurer.

TROY AND LANSINGBURGH.

PROPRIETARY.

OWNED BY UNITED TRACTION.

(Date of charter, September 6, 1860.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	14,000	\$700,000

Construction.

	Total cost of road up to June 30, 1905.
Track and roadway construction.....	\$404,737 01
Electric line construction.....	71,219 03
Real estate used in operation of road.....	57,608 08
Buildings and fixtures used in operation of road.....	166,435 88
*Total cost of road.....	\$700,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$700,000 00
LIABILITIES.	
Capital stock.....	\$700,000 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES CLEMINSHAW.....	President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.....	Troy, N. Y.

*All cost of construction above amount given has been paid by proprietary company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM KEMP.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
ANTHONY N. BRADY.....	Albany, N. Y.
EDWARD MURPHY, JR.....	Troy, N. Y.
PETER MCCARTHY.....	Troy, N. Y.
JAMES O'NEIL.....	Troy, N. Y.

Title of company, The Troy and Lansingburgh Railroad Company.
 General offices at Albany, N. Y.
 For information concerning this report, address Joseph J. Hagen, Treasurer, care United Traction Company.

TWENTY-THIRD STREET (NEW YORK CITY).**LESSOR.****LESSEE—METROPOLITAN STREET.****SUB-LEASED TO AND OPERATED BY NEW YORK CITY.**

Operated under { Chapter 823, Laws of 1869.
 { Chapter 521, Laws of 1872.
 { Chapter 100, Laws of 1873.

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	6,000	\$600,000 00
Number of stockholders.....		60

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
†First mortgage bonds.....	†Oct. 11, 1893	15	p.c. 6	Jan. & July	\$250,000
Debenture bonds.....	Jan. 1, 1886	20	5	Jan. & July	150,000
Total.....					\$400,000
Per mile of road owned, 1.931 miles.	{ Capital stock outstanding.....				\$310,719 83
	{ Funded debt outstanding.....				207,146 56

*Eighteen per cent. dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

†Of the first mortgage bonds \$150,000 have been retired and are held in the investment account of the Metropolitan Street Railway Company.

‡Due January 1, 1909.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Engineering and superintendence.....	\$1,172 32	.....
Track and roadway construction.....	*2,620 64	.....
Electric line construction.....	410 02	.....
Buildings and fixtures used in operation of road.....	1,243 21	.....
Interest and discount.....	1,573 57	.....
Miscellaneous.....	8,758 16	.....
Grand total.....	\$10,536 64	\$3,247,060 26

Cost of road and equipment per mile of road owned..... \$1,681,543 37

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions and betterments on 23d street and 14th street lines.....	\$3,983 63	
Value of track material removed from 14th street and 10th avenue to North River.....	*5,021 93	
		*\$1,038 30
Improvements, 23d street car house.....		1,243 21
Interest credited in error in previous years.....		1,573 57
Miscellaneous.....		8,758 16
		<u>\$10,536 64</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction and equipment..... \$3,247,060 26

LIABILITIES.

Capital stock.....	\$800,000 00
Funded debt.....	400,000 00
Due lessee company for additions and betterments.....	2,185,995 59
Surplus.....	61,064 67
	<u>\$3,247,060 26</u>

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		1.789
Single track, main line, operated by horses.....		.142
Total single track.....		<u>1.931</u>
Second track, main line, electric.....		1.931
Second track, main line, operated by horses.....		.142
Total second track.....		<u>2.073</u>
Sidings and turnouts, electric.....		.521
Sidings and turnouts, operated by horses.....		.285
Total sidings and turnouts.....		<u>.806</u>
Grand total, tracks, siding and turnouts.....		<u>4.810</u>
Laid with steel rail.....		<u>4.810</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

*Credit.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned— Motors.	Wheel or track loaders.	Inter- changeable body loaders.
Box cars.....	51	132	102
Service cars.....	1	2	.....
Total.....	52	104	102

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
23d Street Railway.....	22d street, North river...	23d street, East river.....	1.789
34th Street Branch.....	34th street, East river.....	23d st. and 2d avenue.....	.142
Total.....			1.931

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HABBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
GEORGE W. ELKINS.....	Philadelphia, Pa.
P. A. B. WIDENER.....	Philadelphia, Pa.
D. B. HABBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
F. S. GANNON.....	New York city.
S. W. CADWELL.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
GEO. D. WIDENER.....	Philadelphia, Pa.
M. G. STARRETT.....	New York city.

Title of company, Twenty-third Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in June.

For information concerning this report, address Charles S. Ludlam, Comptroller.

WATERFORD AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (TROY AND ALBANY).

(Date of charter, February 8, 1883.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	250	\$25,000
Total number of stockholders.....		18
Capital stock outstanding per mile of road owned.....		\$13,326 22

Construction.

	Total cost of road up to date of leasing.
Road built by contract.....	\$23,302 58
Sundries.....	1,296 25
*Total.....	\$24,598 83
Cost of road per mile owned.....	\$13,112 28

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, vis.:</i>	
Rent of railroad.....	\$1,750 00
Interest.....	17 88
Gross income from all sources.....	\$1,767 88
<i>Deductions from income as follows, vis.:</i>	
Expenses of annual meeting.....	10 96
Net income from all sources.....	\$1,756 92
<i>Payments from net income as follows, vis.:</i>	
Dividends declared, 7 per cent. on \$25,000 common stock.....	1,750 00
Surplus for year ending June 30, 1905.....	\$6 92
<i>General income account:</i>	
Surplus up to June 30, 1904.....	111 41
Total surplus June 30, 1905.....	\$118 33

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$24,598 83
<i>Current assets as follows, vis.:</i>	
Cash on hand.....	519 50
	\$25,118 33

*All cost of construction above amount given has been paid by lessee company.

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$25,000 00
Surplus.....	118 33
	<hr/> \$25,118 33 <hr/>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Waterford to Cohoes.....	1.876
Second track, main line, electric.....	.335
Total length of tracks owned.....	<hr/> 2.211 <hr/>

Officers of the Company.

Name.	Title.	Official Address.
THOMAS BRESLIN.....	President.....	Waterford, N. Y.
THOMAS A. KNICKERBACKER.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
THOMAS BRESLIN.....	Waterford, N. Y.
C. C. ORMSBY.....	Waterford, N. Y.
FRANK B. PECK.....	Waterford, N. Y.
THOMAS A. KNICKERBACKER.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
EDWARD MURPHY, 2d.....	Troy, N. Y.
C. CLEMINSHAW.....	Troy, N. Y.
E. MURPHY, JR.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
FRANCIS N. MANN, JR.....	Troy, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.
ROBERT C. PRUTN.....	Albany, N. Y.

Title of company, Waterford and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer.

WEST SIDE (ELMIRA).

LESSOR.

LESSEE—ELMIRA WATER, LIGHT AND RAILROAD.

(Date of charter, January 30, 1896.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash and now outstanding.....	1,050	105,000	\$105,000

Number of stockholders.....

10

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage..	Oct. 1, 1894	20	p.c. 5	Apr.1 & Oct.1	\$355,000	\$355,000	\$355,000

Per mile of road } Capital stock outstanding, \$13,014.37. Cash realized on same, \$13,014.37
 owned, 8.068 miles. } Funded debt outstanding, 44,000.99. Cash realized on same, 44,000.99

* Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Organization.....	\$3,028 25
Engineering and superintendence.....	423 25
Right of way.....	1,800 00
Track and roadway construction.....	8,518 35
Electric line construction.....	42 33
Buildings and fixtures used in operation of road.....	8,657 52
Investment real estate.....	13,800 00
Power plant equipment.....	125 99
Shops tools and machinery.....	566 30
Cars.....	2,191 73
Miscellaneous equipment.....	100 00
Miscellaneous.....	41 85
Road built and equipped by contract.....	402,395 26
Purchase of constructed road.....	5,000 00
Grand total.....	<u>\$446,690 83</u>
Cost of road and equipment per mile of road owned.....	<u>\$55,328 56</u>

Income Account for Year Ending June 30, 1905.

<i>Income from all sources as follows, vis.:</i>	
Rental from lessee.....	\$17,750 00
<i>Deductions from income as follows, vis.:</i>	
Interest on funded debt.....	<u>17,750 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Construction and equipment.....	\$446,690 83
Cash on hand.....	6,987 02
Deficiency.....	6,322 15
	<u>\$460,000 00</u>
LIABILITIES.	
Capital stock.....	\$105,000 00
Funded debt.....	355,000 00
	<u>\$460,000 00</u>

*Additions and betterments since lease are made by and at the expense of the lessee.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		8.068
Second track, main line, electric.....		.250
Sidings and turnouts, electric.....		1.000
Grand total tracks, sidings and turnouts.....		9.318
Laid with steel rail.....		9.318

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number equipped with fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	13	1	10½	28	\$3,000	13
Open cars.....	13		7½	31	2,700	13
Sweeper.....	1		14½			
Total.....	27	1				26

DETAILS OF ROADS OWNED.

NAME OF ROAD.	From	To	Miles owned.
West Side Railroad.....	Elmira Heights.....	College & Woodlawn aves....	2.694
	Main and Second streets...	College & Woodlawn aves....	2.252
	Lake and Water streets...	Sullivan street terminus....	1.007
	Main and Water streets...	Franklin street terminus....	.985
	Penn and Franklin streets	W. Miller street terminus....	.500
	College avenue.....	Park entrance terminus....	.250
	College avenue.....	West side power house.....	.250
	Lake and Carroll streets...	Baldwin and Water streets..	.130
			8.068

Officers of the Company.

Name.	Title.	Official Address.
RAY TOMPKINS.....	President.....	Elmira, N. Y.
H. H. HALLOCK.....	Treasurer.....	Elmira, N. Y.

Directors of the Company.

Name.	Residence.
M. H. ARNOT.....	Elmira, N. Y.
E. J. DUNN.....	Elmira, N. Y.
W. S. CARR.....	Elmira, N. Y.
RAY TOMPKINS.....	Elmira, N. Y.
H. H. HALLOCK.....	Elmira, N. Y.
BOYD McDOWELL.....	Elmira, N. Y.
P. V. BRYAN.....	Elmira, N. Y.
A. E. ACKLEY.....	Elmira, N. Y.
W. M. W. COLE.....	Elmira, N. Y.

Title of company, The West Side Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address H. M. Beardley, Secretary and Treasurer Elmira Water, Light and Railroad Company.

WEST WATER STREET (ELMIRA).

LESSOR.

LESSEE—ELMIRA WATER, LIGHT AND RAILROAD COMPANY.

(Date of charter, November, 1890.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$25,000
Number of stockholders.....		70
Per mile of road owned, 3.526 miles. } Capital stock outstanding.....		\$7,090 19

Construction.

	Total cost of road up to June 30, 1905.
Cost of road to June 30, 1901.....	\$24,874 72
Engineering and superintendence.....	3 46
Right of way.....	30 00
Track and roadway construction.....	384 16
Electric line construction.....	30 53
Grand total.....	\$25,322 87
Cost of road per mile of road owned.....	\$7,181 75

General Balance Sheet, June 30, 1905.**ASSETS.**

Construction.....	\$25,322 87
<i>Current assets as follows, viz.:</i>	
Open accounts.....	2,545 62
Deficiency.....	22,454 38
	<u>\$50,322 87</u>

LIABILITIES.

Capital stock.....	\$25,000 00
<i>Current liabilities as follows, viz.:</i>	
Due lessee company for "Additions and Betterments".....	25,322 87
	<u>\$50,322 87</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	3.242
Single track, branch, electric.....	.284
Total single track.....	3.526
Sidings and turnouts.....	.226
Grand total tracks, sidings and turnouts.....	<u>3.752</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Water Street, R. R.	Main and West Water, sts..	West Water st. and Handy Hollow road.....	3.242
Branch.....	Main line.....	Rorick's Glen Park.....	.284
			3.526

Officers of the Company.

Name.	Title.	Official Address.
RICHARD S. STORRS.....	President.....	40 Wall st., N. Y. city.
MURRAY W. DODGE.....	Secretary and Treasurer.....	40 Wall st., N. Y. city.

Directors of the Company.

Name.	Residence.
RAY TOMPKINS.....	Elmira, N. Y.
RICHARD S. STORRS.....	New York city.
EDWIN E. WITHERBY.....	New York city.
S. R. BERTRON.....	New York city.
L. C. HERKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
C. J. SONTAG.....	New York city.

Title of company, West Water Street Railroad Company.

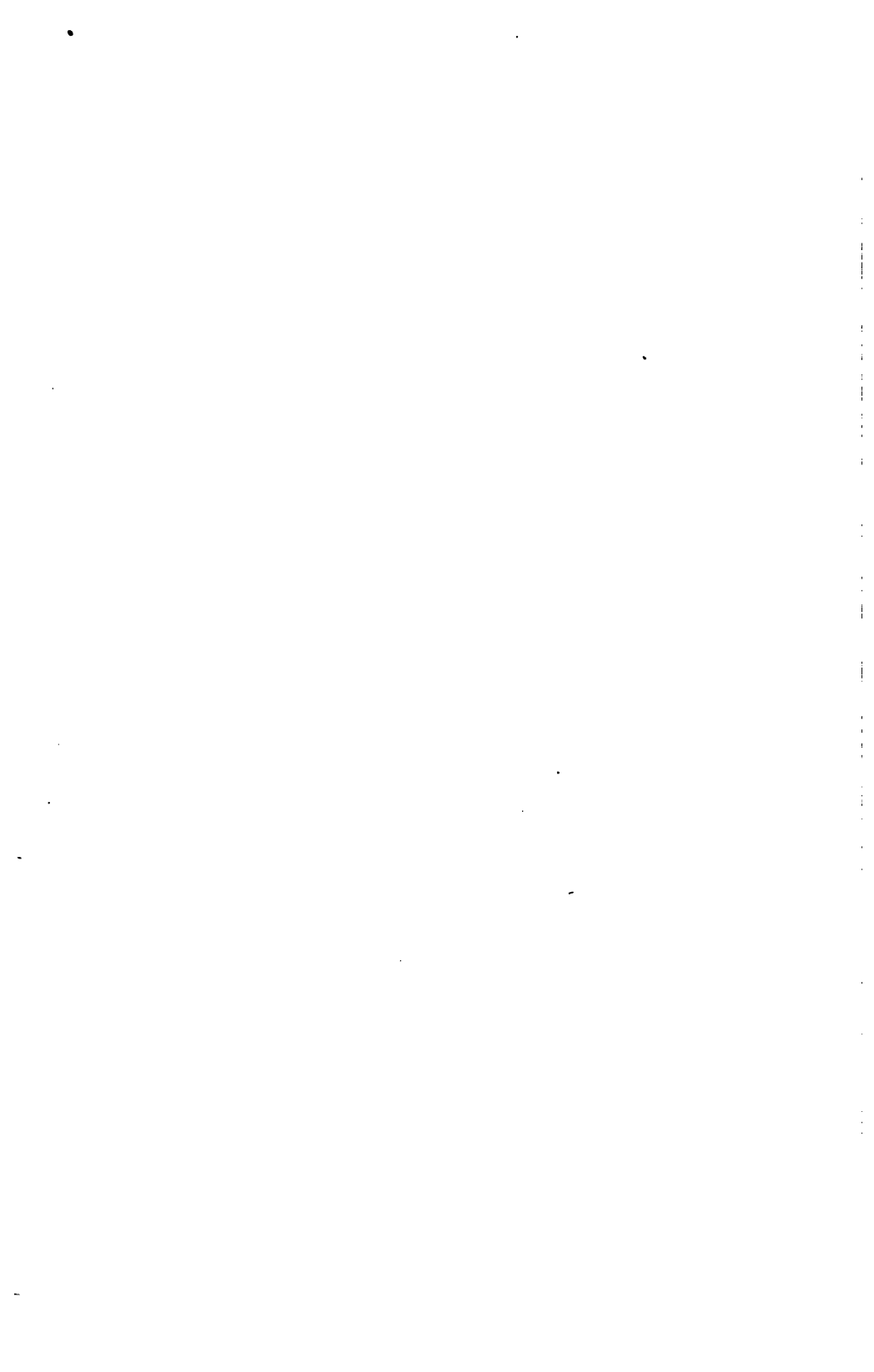
General offices at Elmira, N. Y.

▮ Date of close of fiscal year, June 30.

▮ Date of stockholders' annual meeting, second Tuesday in November.

For information concerning this report, address H. M. Beardale, Secretary and Treasurer, Elmira Water, Light and Railroad Company, Elmira, N. Y.

REPORTS
OF
SURFACE STEAM RAILROAD COMPANIES
NOT IN OPERATION.



BATAVIA AND NORTHERN.

(Date of consolidation, Feb. 6, 1895.)

This company is a consolidation of the Batavia and Northern Railroad Company, chartered December 4, 1894, and the International and Oak Orchard Harbor Railroad Company, chartered the same date. On February 28, 1895, a certificate under section 59 of the Railroad Law was granted by the Board of Railroad Commissioners. Time to begin construction and to expend 10 per cent. of capital stock thereon extended to January 1, 1907, by chapter 597 of the Laws of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Issued for stock of old B. and N. R. R. R.....	3,250	\$325,000
Issued for stock of I. and O. O. H. R. R.....	1,750	175,000
Total.....	5,000	\$500,000
Cost of road to June 30, 1905.....		\$28,000 00

Miles of road projected from Batavia, N. Y. to Lake Ontario, N. Y., 28 miles.
Motive power to be used, steam or electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAS. H. WIGHT.....	President.....	89 Cedar street, New York city.
JAMES H. COX.....	Vice-President.....	32 Broadway, New York city.
H. C. MITCHELL.....	Secretary.....	55 Liberty st., New York city.
B. F. STANGLAND.....	Treasurer.....	45 Fulton st., New York city.
RICHARD SCHERMERHORN..	General Manager.....	183 Prospect pl., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES H. WIGHT.....	Brooklyn, N. Y.
JAMES H. COX.....	New York city.
A. J. TALMADGE.....	Brooklyn, N. Y.
DWIGHT S. BECKWITH.....	Albion, N. Y.
OREN E. STEELE.....	Batavia, N. Y.
HERMAN DE SELDING.....	New York city.
B. F. STANGLAND.....	New York city.
H. C. MITCHELL.....	New York city.
GEO. C. EVANS.....	Greenwood Lake, N. J.

Title of company, The Batavia and Northern Railroad Company.

General offices at 183 Prospect place, Brooklyn, N. Y.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address R. Schermerhorn, General Manager.

BINGHAMTON AND SOUTHERN.

Consolidated into Pittsburg, Binghamton and Eastern Railroad Company, July 14, 1904.

BUFFALO AND SUSQUEHANNA.

(Date of charter, September 22, 1902.)

For history of organization, etc., see Report of 1904.)

One million nine hundred and fifty thousand dollars of first mortgage bonds have been issued and sold since last report for the purpose of paying for construction and equipment.

Construction well under way.

It is expected that the road will be finished and in operation by July 1, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	862	\$86,200	\$86,200
Issued in exchange for common stock of the Buffalo & Susquehanna Railroad Company.....	70,360	7,036,000	.....
Total now outstanding.....	71,222	\$7,122,200	\$86,200

Number of stockholders..... 215

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	April 1, 1903	50	p.c. 4½	May 1 & Nov 1	\$6,000,000	\$4,250,000	\$4,060,625

Cost of Road and Equipment.

	Additions or betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$702,509 94	\$735,830 73
Bridges.....	584,561 30	621,869 72
Superstructure (including ties).....	159,897 07	159,897 07
Rails, frogs, switches and fastenings.....	136,481 86	136,591 74
Land.....	194,954 97	1,175,400 73
Fences.....	13,953 03	14,125 07
Passenger and freight stations.....	188 63	188 63
Fuel and water stations.....	2,769 51	2,769 51
Engineering expenses.....	67,847 35	156,439 79
Interest and discount charged to construction.....	303,889 92	592,780 45
Wharfing.....	229,322 47	351,203 52
Crossings, cattle guards and signs.....	468 62	468 62
Miscellaneous structures.....	630 98	630 98
Legal expenses.....	4,135 01	13,006 85
General expenses.....	13,853 78	39,517 52
Total cost of road.....	\$2,415,464 44	\$4,000,700 93
EQUIPMENT.		
Locomotives.....	.....	\$116,586 90
Passenger cars.....	.....	34,585 35
Freight and other cars.....	.....	320,545 39
Total cost of equipment.....	.....	\$471,717 73
Grand total cost of road and equipment.....	\$2,415,464 44	\$4,472,418 66

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading and excavating on right of way.....	\$694,739 16
Track laying and surfacing.....	38,940 12
Grading and excavating for dock and ship canal at Buffalo, N. Y.	229,322 47
Bridges, culverts and sundry material.....	584,561 30
Ballast.....	7,770 78
Labor and material for fencing right of way.....	13,953 03
Labor and material in connection with construction of various structures, vis.:	
Passenger and freight stations.....	188 63
Fuel stations.....	85 33
Water stations.....	2,684 18
Section and tool houses, etc.....	630 96
Crossings, cattle guards, signs, etc.....	468 62
Material, freight charges, labor, etc., viz.:	
Ties.....	120,956 95
Rails.....	110,117 37
Track fastenings.....	22,040 49
Frogs, switches etc.....	4,324 00
Salaries and expenses engineer corps.....	67,847 35
Salaries and expenses of legal department.....	4,135 01
Salaries and expenses of general officers and clerks, stationery and general: Office expenses.....	13,853 78
Discount on bonds sold.....	\$170,625 00
Interest on bonds outstanding.....	162,287 50
	\$332,912 50
Less interest on current accounts.....	29,022 58
Cost of additional right of way.....	303,889 92
	194,954 97
	<u>\$2,415,464 44</u>

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$4,000,700 93
Cost of equipment.....	471,717 73
	\$4,472,418 66
Other permanent investments as follows, viz.:	
Stocks of other companies.....	7,036,000 00
Current assets as follows, viz.:	
Cash on hand.....	\$814,818 36
Bills receivable.....	205,000 00
Open accounts.....	106,652 73
Sundries.....	107 42
	1,126,578 51
	<u>\$12,634,997 17</u>

LIABILITIES.

Capital stock.....	\$7,122,200 00
Funded debt.....	4,450,000 00
Current liabilities as follows, viz.:	
Interest on funded debt, accrued.....	\$33,375 00
Audited vouchers and pay rolls.....	312,488 54
Open accounts.....	58,175 83
Gold loan due June 30, 1906.....	600,000 00
Sundries.....	3,195 29
Unpaid coupons.....	2,182 50
	1,009,417 16
Reserve for depreciation of equipment.....	53,380 01
	<u>\$12,634,997 17</u>

Description of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from Buffalo, N. Y., to Wellsville, N. Y.....	86.13
Main line laid, first or single track.....	22.20
Sidings and turnouts on main line.....	.40
Grand total of tracks, sidings and turnouts.....	22.60
Laid with steel rail, main line.....	22.60

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	6	\$14,812 16		12	6	6
Locomotives, 4 drivers.....	2	12,363 39	150,000	12	2	2
Total.....	8				8	8
First-class passenger cars.....	3	\$6,556 95	65,000	25	3	3
Combination baggage and passenger cars.....	2	5,030 86	49,000	25	2	2
Baggage, mail and express cars.....	1	4,852 78	65,000	25	1	1
Total.....	6				6	6
Coal freight cars.....	399	\$728 45	38,000	14	399	399
Service cars.....	31	941 23	35,300	14	31	31
Total.....	430				430	430

New York air brake on all cars. Tower coupler on freight cars; Janney coupler on passenger cars. Split switches are in use.

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	950 Ellicott Square, Buffalo, N. Y.
C. W. GOODYEAR.....	First Vice-President.....	950 Ellicott Square, Buffalo, N. Y.
C. PETER CLARK.....	Second Vice-President.....	950 Ellicott Square, Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	950 Ellicott Square, Buffalo, N. Y.
W. H. BAUMES.....	Auditor.....	950 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
GANNON DEPEW.....	Buffalo, N. Y.
J. P. DUDLEY.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
F. H. GOODYEAR.....	Buffalo, N. Y.
J. H. LASCELLES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
F. S. MCGRAW.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.

Title of company, Buffalo and Susquehanna Railway Company.

General offices at 950 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address W. H. Baumes Auditor.

BUFFALO, THOUSAND ISLANDS AND PORTLAND.

(Date of charter, May 20, 1890.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000

Construction and Equipment.

	Additions of betterments during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading and masonry.....		\$560 05
Superstructure.....		73 54
Land and land damages.....		724,587 50
Engineering expenses.....		12,239 15
Taxes and expenses charged to construction.....	\$5,177 99	62,696 71
Total cost of road.....	\$5,177 99	\$800,157 04

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Taxes and expenses charged to construction.....	\$5,177 99
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General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$800,157 04
Cash on hand.....	1,842 96
	\$802,000 00

LIABILITIES.

Capital stock.....	\$500,000 00
Loans and bills payable.....	302,000 00
	\$802,000 00

Road projected from Buffalo to Suspension Bridge, miles.....	35
Miles of road built.....	Less than one mile

Steam will probably be used as a motive power.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	New York city.
EREN B. THOMAS.....	Vice-President.....	New York city.
MARTIN CAREY.....	Secretary.....	Buffalo, N. Y.
EDWARD V. W. ROSSITER....	Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEPEW.....	New York city.
MARTIN CAREY.....	Buffalo, N. Y.
WILLIAM K. VANDERBILT.....	New York city.
EBEN B. THOMAS.....	New York city.
J. F. SCHAPERKOTTER.....	New York city.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
WILLIAM H. SAYRE.....	New York city.
E. T. STOTTSBURY.....	Philadelphia, Pa.
HENRY S. DRINKER.....	New York city.
DANIEL O'DAY.....	New York city.
JOHN CARSTENSEN.....	New York city.
H. MCK. TWOMBLY.....	New York city.

Title of company, Buffalo, Thousand Islands and Portland Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

For information concerning this report, address Edward V. W. Rossiter, Treasurer.

CANAL.

(Date of charter, April 26, 1878.)

REPORT FOR PERIOD TO FEBRUARY 17, 1905.

The property of this company was leased June 30, 1903, to Lehigh Valley Railway Company. On February 17, 1905, this company was merged into the Lehigh Valley Railway Company.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and issued on account of construction.....	6,000	\$60,000
Cost of road to February 17, 1905.....		\$60,000 00

Balance Sheet February 17, 1905.**ASSETS.**

Cost of road..... \$60,000 00

LIABILITIES.

Capital stock..... \$60,000 00

Miles of road projected from a point near Clinton street, Elmira, N. Y., to Horseheads, N. Y..... 6
Miles of road built, single track..... 6

Motive power to be used, steam.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
W. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. M. DIVEN.....	Elmira, N. Y.
E. B. THOMAS.....	South Bethlehem, Pa.
H. L. DRINKER.....	Haverford, Pa.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
J. W. FLATTEN.....	Philadelphia, Pa.
D. G. BAIRD.....	Beverly, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.

Title of company, Canal Railroad Company.

General offices at Buffalo, N. Y.

Date of stockholders' annual meeting, first Tuesday in October.

Date of close of fiscal year, June 30.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

CANTON AND ST. LAWRENCE RIVER.

(Date of charter, December 20, 1884.)

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	231	\$23,100	\$2,650
Issued on account of construction.....	1,489	148,900	.....
Total now outstanding.....	1,720	\$172,000	\$2,650

Cost of Road to June 30, 1905.

Engineering expenses.....	\$2,300 00
Construction account.....	171,050 66
	<u>\$173,250 66</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	<u>\$173,250 66</u>
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LIABILITIES.

Capital stock.....	\$172,000 00
Due individuals.....	1,250 66
	<u>\$173,250 66</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LOUIS E. CARMAN.....	Secretary.....	100 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL B. REED.....	New York city.
CHAS. B. CARMAN.....	New York city.
DAVID B. SICKLES.....	New York city.
ROBERT S. BATES.....	New York city.
GEORGE NIXON.....	New York city.
WM. B. CARMAN.....	New York city.
ELSTON MOFFATT.....	New York city.
WORTH CHAMBERLAIN.....	Canton, N. Y.
LOUIS E. CARMAN.....	New York city.

Title of company, Canton and St. Lawrence River Railroad and Bridge Company.

General offices at 100 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address L. E. Carman, Secretary.

CLOVE BRANCH.

(Date of charter, November 21, 1868.)

For history of organization, etc., see Report of 1901.

Rails taken up in 1899 and road virtually abandoned.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,000	\$150,000
Cost of road to June 30, 1905.....		\$150,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$150,000 00
Other permanent investments.....	1,223 22
	\$151,223 22

LIABILITIES.

Capital stock.....	\$150,000 00
Due companies and individuals (on open accounts).....	1,175 95
Surplus.....	47 27
	\$151,223 22

*Road originally built, from Clove Branch Junction to Sylvan Lake, N. Y., miles.....

*Branches and sidings, miles.....

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES BROWN POTTER.....	President.....	59 Wall street, N. Y. city.
WILLIAM A. WELLS.....	Secretary and Treasurer.....	Matteawan, N. Y.

*Rails taken up and land reverted to original owners.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN CROSBY BROWN.....	New York city.
JAMES BROWN POTTER.....	New York city.
G. HUNTER BROWN.....	New York city.
WM. B. LORD.....	New York city.
CLARENCE CAREY.....	New York city.
S. M. DAVIDSON.....	Fishkill-on-Hudson, N. Y.
JAMES CROSBY BROWN.....	Philadelphia, Pa.
SAMUEL T. WRIGHT.....	Amenia, N. Y.
WILLIAM A. WELLS.....	Moore's Mills, N. Y.
THATCHER M. BROWN.....	New York city.
WILLIAM J. DUANE.....	New York city.
SAMUEL K. PHILIPS.....	Matteawan, N. Y.
WILLIAM C. LEGENDRE.....	New York city.

Title of company, Clove Branch Railroad Company.

General offices at Matteawan, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, October 30, 1902.

For information concerning this report, address William A. Wells, Secretary.

COOPERSTOWN AND MOHAWK VALLEY.

(Date of charter, August 21, 1901.)

For history of organization, etc., see Report of 1904.

Construction expected to commence about August 1, 1905. Increase in projected length of road from 10 miles, as per last year's report, to 12 miles, is due to the fact that the location of the line was changed from the original survey to save grade, etc.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,400	\$240,000

Miles of road projected, from Cooperstown, N. Y., to Springfield Centre, about. 12

Motive power to be used, steam.

Expect road to be finished and in full operation by June 1, 1906.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ARTHUR R. SMITH.....	President.....	Springfield Centre, N. Y.
D. E. SIVER.....	Vice-President.....	Cooperstown, N. Y.
A. M. FARNUM.....	Secretary and Treasurer....	Cooperstown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ANDREW R. SMITH.....	Springfield Centre, N. Y.
D. E. SIVER.....	Cooperstown, N. Y.
ALEXANDER SMITH.....	Starkville, N. Y.
H. L. BEACH.....	Binghamton, N. Y.
F. J. MAXTED.....	Springfield Centre, N. Y.
FRANK M. SMITH.....	Springfield Centre, N. Y.
JOHN GYER.....	Richfield Springs, N. Y.
A. M. FARNUM.....	Cooperstown, N. Y.
WARREN HAWN.....	Starkville, N. Y.

Title of company, Cooperstown and Mohawk Valley Railway Company.

General offices at Cooperstown, N. Y.

Date of stockholders' annual meeting, second Thursday of January.

For information concerning this report, address A. M. Farnum, Secretary.

CROTON VALLEY.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1895.

Sold under foreclosure to Leila B. Scrymser in 1893. Property has not been redeemed.
Last meeting of stockholders was held January 10, 1893.**Capital Stock.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	227	\$22,700	\$20,450
Issued for services as chief engineer.....	5	500	.....
Total now outstanding.....	232	\$23,200	\$20,450
Cost of road up to June 30, 1905.....			\$22,516 54

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$22,516 54
Cash on hand.....	32 60
Open accounts, unpaid portion of subscriptions.....	2,160 00
Deficiency.....	3,763 48
	<u>\$28,472 62</u>

LIABILITIES.

Capital stock.....	\$21,040 00
Loans and bills payable.....	7,432 62
	<u>\$28,472 62</u>

Officers of the Company.

Name.	Title.	Official Address.
CHARLES A. JACKSON.....	President.....	16 and 18 Exchange pl., N. Y. city.
CLARENCE H. SCRYSER.....	Vice-President.....	New Brighton, N. Y.
LOUIS D. BECK.....	Secretary and Treasurer..	Astor House, N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES A. JACKSON.....	New York city.
LOUIS D. BECK.....	New York city.
CLARENCE H. SCRYSER.....	New Brighton, N. Y.
J. WHEELER HARDY.....	New York city.
GOVERNEUR MORRIS.....	New York city.
STEPHEN MATHERSON.....	New York city.
COURTLANDT VAN RENSSELAER.....	New York city.
ALEXANDER S. TAYLOR.....	New York city.
CHARLES S. COPELAND.....	New York city.
CECIL CAMPBELL HIGGINS.....	New York city.
E. HOLBROOK CUSHMAN.....	New York city.

Title of company, Croton Valley Railway Company.

General offices at New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Charles A. Jackson, President, 16 and 18 Exchange place, New York city.

DELAWARE VALLEY AND KINGSTON.

OWNED BY ERIE.

(Date of charter, November 9, 1899.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	.....
Issued for cash and now outstanding.....	2,500	250,000	\$250,000
Cost of road to June 30, 1905.....			\$251,300 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$251,300 00
Deficiency.....	50,486 62
	<u>\$301,786 62</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Erie Railroad Company advances.....	50,486 62
	<u>\$301,786 62</u>
Miles of road projected, from Lackawanna, Pa., to Rondout, N. Y., miles. . .	<u>86½</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
G. F. BROWNELL.....	Vice-President.....	21 Cortlandt st., N. Y. city.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

Name.	Residence.
J. C. STUART.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHAS. STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
SAMUEL SPENCER.....	New York city.
C. S. GOLDSBOROUGH.....	New York city.
G. VAN KEUREN.....	New York city.
G. A. RICHARDSON.....	New York city.
G. F. BROWNELL.....	New York city.

Title of company, Delaware Valley and Kingston Railway Company.

General offices at Port Jervis, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

ERIE AND JERSEY.

(Date of charter, June 3, 1905.)

This company was organized under chapter 727 of the Laws of 1905. On June 28, 1905, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law, and on the same date it consented to the issue by the company of a first mortgage for \$10,000,000.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash and now outstanding.....	600	60,000	\$80,000

Cost of road to June 30, 1905.....	\$1,446 48
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Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,446 48
Cash on hand.....	113,628 30
	<u>\$115,074 78</u>

LIABILITIES.

Capital stock.....	\$80,000 00
Erie Railroad Company.....	55,074 78
	<u>\$115,074 78</u>

Miles of road projected, from Erie Railroad near Highland Mills to Erie Railroad near Guymard.....	42
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Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. F. BROWNELL.....	Vice-President.....	New York city.
D. BCSMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
F. D. UNDERWOOD.....	New York city.
G. F. BROWNELL.....	New York city.
A. L. STETSON.....	New York city.
C. STEELE.....	New York city.
M. P. BLAUVELT.....	New York city.
H. A. TAYLOR.....	New York city.
D. W. BIGONEY.....	New York city.
G. A. RICHARDSON.....	New York city.
J. M. GRAHAM.....	New York city.

Title of company, Erie and Jersey Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of stockholders' annual meeting, second Tuesday in October.

Date of close of fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller.

FORT PLAIN AND RICHFIELD SPRINGS.

No report for 1905; last report was for 1904.

GREIGSVILLE AND PEARL CREEK.

(OPERATIONS SUSPENDED IN JUNE, 1899.)

(Date of charter, October 1, 1897.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	1,000	\$100,000
Number of stockholders.....		9
Per mile of road owned, { 3 miles. { Capital stock outstanding.....		\$33,333 33

Construction Accounts.

Total cost of road up to June 30, 1905.....	\$100,000 00
Cost of road per mile owned.....	\$33,333 33

Income Account for Year Ending June 30, 1905.

<i>Charges as follows, viz.:</i>	
Taxes.....	\$15 00
Deficit for year ending June 30, 1905.....	\$15 00

General Income Account.

Deficit for year ending June 30, 1905.....	\$15 00
Deficit June 30, 1904.....	16 06
Total deficit June 30, 1905.....	\$31 06

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$100,000 00
Deficit.....	31 06
	\$100,031 06
LIABILITIES.	
Capital stock.....	\$100,000 00
Loans and bills payable.....	31 06
	\$100,031 06

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Main line authorised from Pearl Creek to North Greigsville, single track.....		10.0
Main line laid, {first or single track.....		1.5
Branches, first or single track.....		1.5
Total single track.....		3.0

Weight of rails, per yard—steel, maximum., 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF BRANCH OR ROAD.	From	To	Length in N. Y. State.	Miles laid with steel rail.
Main line	Delaware, Lackawanna & Western Jct.	North Greigsville.	1.5	1.5
Branch.....	Around Greigsville Salt Plant.....		1.5	1.5
Total.....			3.0	3.0

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
M. M. BELDING, JR.....	Vice-President.....	New York city.
H. D. FULLER.....	Secretary.....	New York city.
M. B. FULLER.....	Treasurer.....	Scranton, Pa.
FRANK RUNDIO.....	Superintendent.....	Retscf, N. Y.

Directors of the Company.

Name.	Residence.
E. L. FULLER.....	Scranton, Pa.
ARTHUR G. GATES.....	Rochester, N. Y.
MILO M. BELDING.....	New York city.
MILO M. BELDING, JR.....	New York city.
HENRY D. FULLER.....	Bayonne, N. J.
JOSEPH N. SMITH.....	Lynn, Mass.
DAVID HYMAN.....	Rochester, N. Y.
JAMES C. COLGATE.....	New York city.
MORTIMER B. FULLER.....	Scranton, Pa.

Title of company, Greigsville and Pearl Creek Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President.

HUDSON HIGHLAND BRIDGE AND RAILWAY.

(Date of charter, March 5, 1896.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorised by law or charter, issued to former bondholders of the H. S. B. & N. E. Ry. Co. under reorganization agreement and now outstanding.....	849	\$84,900
Cost of road to June 30, 1905.....		\$84,900 00

HUDSON HIGHLAND BRIDGE AND RAILWAY.

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General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road..... \$84,900 00

LIABILITIES.

Capital stock..... \$84,900 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
R. G. HAZARD.....	President.....	Peace Dale, R. I.
WILLIAM G. LADD.....	Secretary and Treasurer....	130 State st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. M. LEARNED.....	New York city.
WILLIAM G. LADD.....	Brooklyn, N. Y.
HENRY MARTIN.....	New York city.
R. G. HAZARD.....	Peace Dale, R. I.
G. F. LAWRIE.....	New York city.
HUGH ALEXANDER.....	Montclair, N. J.
F. R. HAZARD.....	Syracuse, N. Y.
OLIVER W. BARNES.....	Fishkill, N. Y.
FRANK MANN.....	New York city.
H. R. DROWNE.....	New York city.
ERNEST F. BIEL.....	New York city.
W. H. WIPP.....	New York city.
N. T. BACON.....	Peace Dale, R. I.

Title of company, The Hudson Highland Bridge and Railway Company.

General offices at 130 State street, Brooklyn, N. Y.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address William G. Ladd, Secretary.

KINGSTON AND RONDOUT VALLEY.

(Date of charter, November 11, 1897.)

For history of organisation, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	270	27,000	\$27,000

Cost of road up to June 30, 1905..... \$104,576 43

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$104,576 43
Cash on hand.....	1,199 38
	<hr/> \$105,775 81

LIABILITIES.

Capital stock.....	\$27,000 00
Loans.....	64,635 00
Rents.....	360 91
Interest on loans.....	13,779 90
	<hr/> \$105,775 81
Miles of road projected from Ellenville to Kingston.....	26

Officers of the Company.

Name.	Title.	Official Address.
A. E. GODEFFROY.....	President.....	Godeffroys, N. Y.
ARTHUR L. PARMELEE.....	Secretary and Treasurer.....	56 Beaver st., N. Y. city.

Directors of the Company.

Name.	Residence.
A. E. GODEFFROY.....	Godeffroys, N. Y.
H. F. SEARLE.....	New York city.
WILLARD V. KING.....	New York city.
JAMES E. CHILDS.....	New York city.
H. E. AHERN.....	New York city.
RICHARD D. RICKARD.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
RICHARD A. JONES.....	New York city.
JOHN B. KERR.....	New York city.
JAMES M. FLEMING.....	New York city.

Title of company, Kingston and Roudout Valley Railway Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Saturday in January.

For information concerning this report, address Arthur L. Parmelee, Treasurer, 56 Beaver street, New York city.

KLIPNOCKIE.

(Date of charter, December 6, 1899.)

For history of organization, etc., see Report for 1903.

No actual construction work has been done.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash and now outstanding.....	70	7,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$819 65
Cash on hand.....	6,180 35
	<u>\$7,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$7,000 00</u>
Road projected from Birdsalls to Klipnockie Quarry, town of Almond, miles.....	<u>7</u>
Motive power to be used, steam.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRANK S. SMITH.....	President.....	Angelica, N. Y.
FRANK S. BLAIR.....	Vice-President.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Secretary.....	Angelica, N. Y.
H. S. HASTINGS.....	Treasurer.....	St. Marys, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANK S. SMITH.....	Angelica, N. Y.
FRANK S. BLAIR.....	Angelica, N. Y.
DAWSON D. DICKSON.....	Angelica, N. Y.
EVERETT I. WEAVER.....	Angelica, N. Y.
CHARLES D. BUCHANNAN.....	Angelica, N. Y.
J. HOYT CORBIN.....	Angelica, N. Y.
FERDINAND J. FICKER.....	New York city.
GUY WELLMAN.....	Friendship, N. Y.
H. S. HASTINGS.....	Angelica, N. Y.

Title of company, The Klipnockie Railroad Company.

General offices at Angelica, Allegany county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. S. Hastings, Treasurer, St. Marys, Pa.

LEHIGH AND PAVILION.

(Date of charter, February 9, 1893.)

OPERATIONS SUSPENDED IN 1894.

For history of organization, etc., see Report of 1896.

Track taken up.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	500	\$50,000
Issued for actual cash.....	300	\$30,000
Issued on account of construction.....	200	20,000
Total now outstanding.....	500	\$50,000
Total cost of road to June 30, 1905.....		<u>\$50,000 00</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00
Road originally constructed from Lehigh, N. Y., to a connection with the Delaware, Lackawanna and Western Railroad, miles, about.....	2½

Officers of the Company.

Name.	Title.	Official Address.
EDWARD L. FULLER.....	President.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
M. B. FULLER.....	Treasurer.....	Scranton, Pa.
FRANK D. PATTERSON.....	General Manager.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
ROBERT H. SAYER.....	South Bethlehem, Pa.
WILLIAM CONNELL.....	Scranton, Pa.
EDWARD L. FULLER.....	Scranton, Pa.
HENRY S. DRINKER.....	Philadelphia, Pa.
CHARLES H. ROOT.....	Le Roy, N. Y.
C. FITCH BISSELL.....	Le Roy, N. Y.
ARTHUR G. YATES.....	Rochester, N. Y.
JOSEPH W. TAYLOR.....	Rochester, N. Y.
M. B. FULLER.....	Scranton, Pa.

Title of company, Lehigh and Pavilion Railroad Company.

General offices at Lehigh, (Le Roy), Genesee county, N. Y.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President, Scranton, Pa.

LITTLE FALLS, VAN HORNESVILLE AND OTSEGO LAKE.

(NARROW GAUGE.)

(Date of charter, June 13, 1889.)

For history of organisation, etc., see Report of 1900.

A preliminary survey for a proposed extension of the road from Van Hornesville to the Henderson station of the Oneonta and Mohawk was made the past spring but nothing further has been done in the matter.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	.....
Issued for actual cash and 10 per cent. paid in.....	230	\$23,000	\$2,300

Road projected from Little Falls to Otsego lake, miles..... 21

Steam motive power to be used.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. S. TILYU.....	President.....	Van Hornesville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. A. FYKES.....	Van Hornesville, N. Y.
J. S. YOUNG.....	Van Hornesville, N. Y.
COLA ROOF.....	Starkville, N. Y.
MOSES SHAUT.....	Starkville, N. Y.
A. TILYU.....	Van Hornesville, N. Y.
L. SPRINGER.....	Van Hornesville, N. Y.
D. S. TILYU.....	Van Hornesville, N. Y.
D. F. ECKER.....	Deck, N. Y.
J. M. WILES.....	Van Hornesville, N. Y.
B. W. VAN AUCKEN.....	Van Hornesville, N. Y.
GRESHAM SMITH.....	Van Hornesville, N. Y.
DAVID SHOVER.....	Van Hornesville, N. Y.
BYRON ROOF.....	Fort Plain, N. Y.

Title of company, The Little Falls, Van Hornesville and Otsego Lake (narrow gauge) Railroad Company.

General offices at Van Hornesville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address D. S. Tilyou, President.

LIVONIA AND LAKE CONESUS.

OPERATIONS SUSPENDED SINCE JUNE, 1899.

(Date of charter, August 5, 1895.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	600	\$60,000
Number of stockholders.....		9
Per mile of road owned, { 3 miles.	Capital stock outstanding.....	\$20,000 00

Construction.

Total cost of road up to June 30, 1905.....	\$60,000 00
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Income Account for Year Ending June 30, 1905.

Charges as follows, viz.:

Taxes.....	\$4 50
Deficit for year ending June 30, 1905.....	\$4 50

General Income Account.

Deficit for the year ending June 30, 1905.....	\$4 50
Deficit up to June 30, 1904.....	102 46
Total deficit June 30, 1905.....	<u>\$106 96</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$30,000 00
Deficiency.....	106 96
	<u>\$30,106 96</u>
LIABILITIES.	
Capital stock.....	\$30,000 00
Loans and bills payable.....	106 96
	<u>\$30,106 96</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Main line authorized from Erie Junction to Lakeville, single track.....	6.0
Main laid, first or single track.....	1.5
Branches or other roads, first or single track.....	1.5
Total single track.....	<u>3.0</u>

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with steel rail.
Main line.....	Erie Junction..	West Livonia..	1.5	1.5
Branches in and around salt breakers at West Livonia.....			1.5	1.5
			3.0	3.0

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
MORTIMER B. FULLER.....	Treasurer.....	Scranton, Pa.
D. HYMAN.....	Superintendent.....	Livonia Station, N. Y.

Directors of the Company.

Name.	Residence.
MILO M. BELDING.....	New York city.
MILO M. BELDING, JR.....	New York city.
D. HYMAN.....	Rochester, N. Y.
JOSEPH N. SMITH.....	Lynn, Mass.
CHAS. R. FULLER.....	Scranton, Pa.
HENRY D. FULLER.....	Bayonne, N. J.
E. L. FULLER.....	Scranton, Pa.
MORTIMER B. FULLER.....	Scranton, Pa.

Title of company, Livonia and Lake Conesus Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President.

LOWVILLE AND BEAVER RIVER.

(Date of charter, September 17, 1903.)

Articles of Association filed in office of Secretary of State, September 17, 1903. Organized to construct and operate a standard gauge railroad to be operated by locomotive steam power from the village of Lowville to the village of Croghan, both in Lewis county, a distance of 10½ miles. On August 9, 1904, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law. Construction commenced in August, 1904; work was suspended during winter of 1904 and 1905; began again in spring of 1905, and is now progressing.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000 00	.....
Issued for actual cash and now outstanding.....	791.68	79,168 05	\$79,168 05
Cost of road to June 30, 1905.....			\$54,282 94
Cost of equipment to June 30, 1905.....			1,500 00
Total cost of road and equipment to June 30, 1905.....			\$55,782 94

General Balance Sheet, June 30, 1905.**Assets.**

Cost of road and equipment.....	\$55,782 94
Cash on hand.....	23,385 11
	\$79,168 05

LIABILITIES.

Capital stock.....	\$79,168 05
Miles of road projected from Lowville to Croghan, miles.....	10.50

Weight of rail 60 and 67 lbs. Motive power to be used, steam.
Road begun operations January 15, 1906.

Officers of the Company.

Name.	Title.	Official Address.
JAMES P. LEWIS.....	President.....	Beaver Falls, N. Y.
CHARLES D. BOSHAERT.....	Vice President.....	Lowville, N. Y.
V. LANSING WATERS.....	Secretary.....	Lowville, N. Y.
FREDERICK S. EASTON.....	Treasurer.....	Lowville, N. Y.
GILBERT A. BLACKMON.....	General Supt.....	Lowville, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES D. BOSHAERT.....	Lowville, N. Y.
V. LANSING WATERS.....	Lowville, N. Y.
FREDERICK McCULLOCK.....	Lowville, N. Y.
AMASA S. STODDARD.....	Lowville, N. Y.
JAY S. BOWEN.....	Lowville, N. Y.
FREDERICK S. EASTON.....	Lowville, N. Y.
JAMES P. LEWIS.....	Beaver Falls, N. Y.
THEODORE B. BASSELIN.....	Croghan, N. Y.
FRANCIS MONNAT.....	Croghan, N. Y.
MICHAEL NOETZ.....	Croghan, N. Y.
JOHN C. FARNEY.....	Kirschnerville, N. Y.

Title of company, The Lowville and Beaver River Railroad Company.

General offices at Lowville, N. Y.

Date of stockholders' annual meeting, second Wednesday in September.

Date of close of fiscal year, June 30.

For information concerning this report address Gilbert A. Blackmon, General Superintendent.

MILFORD, MATAMORAS AND NEW YORK.

(Date of charter, June 9, 1897.)

For history of organisation, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000	\$50,000

Number of stockholders..... 17

Cost of Road.

	Total cost of road up to June 30, 1905.
Road built by contract.....	\$50,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$50,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	803 43
Deficiency.....	5,526 34
	<u>\$56,329 77</u>

LIABILITIES.

Capital stock.....	\$50,000 00
<i>Current liabilities as follows, viz.:</i>	
Taxes due and accrued.....	775 00
Open accounts.....	1,074 66
Loans and bills payable.....	4,480 11
	<u>\$56,329 77</u>

Description of Road.

	Miles all in N. Y. State.
*Main line from Matamoras to Port Jervis, N. Y., single track.....	114.53

Officers of the Company.

Name.	Title.	Official Address.
W. V. HILLIARD.....	President and General Manager..	Matamoras, Pa.
P. Q. DEYO.....	Secretary and Treasurer.....	41 Pine st., N. Y. city.

*Destroyed; to be rebuilt.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. V. HILLIARD.....	Milford, Pa.
P. Q. DEYO.....	New York city.
RICHARD FALKLAND.....	Hoboken, N. J.
N. W. HOLDEN.....	Milford, Pa.
A. T. SEELEY.....	Milford, Pa.
FRANK SCHORR.....	Milford, Pa.
A. V. PORTER.....	New York city.

Title of company, The Milford, Matamoras and New York Railroad Company.

General offices at 41 Pine street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January....

For information concerning this report, address W. V. Hilliard, President, Matamoras, Pa.

NEWTOWN CREEK TERMINAL.

(Date of charter, May 8, 1896.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	30	\$3,000	\$3,000
Issued on account of construction.....	132	13,200	.....
Total now outstanding.....	162	\$16,200	\$3,000

Cost of road to June 30, 1905.....	\$19,520 79
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$19,520 79
Cash on hand.....	3,000 00
	<hr/> \$22,520 79

LIABILITIES.

Capital stock.....	\$16,200 00
Loans and bills payable.....	6,320 79
	<hr/> \$22,520 79

Road projected from Newtown Creek to several factories nearby, miles about.....	2
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Miles of road built, single track.....	.057
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Motive power to be used, steam.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE W. KENTON.....	President.....	25 Broad st., N. Y. city.
NEWELL MARTIN.....	Vice-President.....	25 Broad st., N. Y. city.
LOUIS S. REED.....	Sec. and Treas.....	25 Broad st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
THEODORE R. CHAPMAN.....	205 Metropolitan ave., Brooklyn N. Y.
LOUIS WINDMULLER.....	20 Reade street, New York city.
FRANK BAILEY.....	175 Remson street, Brooklyn, N. Y.
HENRY BROOKFIELD.....	516 Madison ave., New York city.
CHARLES ROBINSON SMITH.....	34 West 69th street, New York city.
W. J. LOGAN.....	52 Commercial street, Brooklyn, N. Y.
ALBERT WINTER.....	Hotel St. Andrew, New York city.
GEORGE W. KENYON.....	842 Carroll street, Brooklyn, N. Y.
LOUIS S. REED.....	25 Broad street, New York city.
HAROLD BUNKER.....	110 Fifth ave., New York city.
WALLACE MURRAY.....	25 Broad street, New York city.
LOUIS DEAN SPIER.....	South Orange, N. J.
ALMET F. JENKS.....	Brooklyn, N. Y.
NEWELL MARTIN.....	Audubon Park, N. Y.
E. T. HOWARD.....	Tribune Bldg., New York city.

Title of company, Newtown Creek Terminal Company.

Principal office at 25 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in February.

For information concerning this report, address George W. Kenyon, President.

NEW YORK, AUBURN AND LANSING.

(Date of charter, March 16, 1900.)

On July 10, 1900, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law and on March 1, 1905, it consented to the issue of a first mortgage for \$1,000,000 with the understanding that but \$200,000 bonds under said mortgage should be issued without further consent of the Board.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	4,000	\$400,000
Issued for actual cash.....	400	\$40,000
Issued for right of way.....	602½	60,250
Total now outstanding.....	1,002½	\$100,250

Cost of road to June 30, 1905.....	\$100,250 00
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$100,250 00
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LIABILITIES.

Capital stock.....	\$100,250 00
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Miles of road projected from Auburn, N. Y., to Ithaca, N. Y., miles.....	35
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Motive power to be used, steam.

Road to be finished and in full operation in about one year.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
M. W. MURDOCK.....	President.....	Auburn, N. Y.
B. M. WILCOX.....	Vice-President.....	Auburn, N. Y.
CHARLES A. MORGAN.....	Secretary.....	Merrifields, N. Y.
D. B. DANCE.....	Treasurer.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
M. W. MURDOCK.....	Auburn, N. Y.
B. M. WILCOX.....	Auburn, N. Y.
CHARLES A. MORGAN.....	Merrifields, N. Y.
D. B. DANCE.....	Philadelphia, Pa.
THOMAS A. MCCREA.....	Auburn, N. Y.
GEORGE W. BENHAM.....	Auburn, N. Y.
FRANK H. TARBELL.....	Lansing, N. Y.
E. C. AIKEN.....	Auburn, N. Y.

Title of company, The New York, Auburn and Lansing Railroad Company.

General offices at Auburn, N. Y.

For information concerning this report, address M. W. Murdock, President.

NEW YORK, BOSTON, ALBANY AND SCHENECTADY.

(Date of charter, June 29, 1880.)

Time of completion of the road extended to the 31st of December, 1905, Laws of 1905, chapter 427.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	92,600	\$9,260,000
Issued on account of construction and now outstanding.....	7,171	717,100

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
First mortgage bonds.....	1910	p.c. 6	April & Oct.	\$275,000	\$275,000

Construction.

Cost of road.....	Total cost of road up to June 30, 1905. \$1,147,660 37
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,147,660 37
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General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.	
Capital stock.....	\$717,110 00
Funded debt.....	275,000 00
Interest on funded debt, due and accrued.....	122,250 00
Due companies and individuals (on open accounts).....	33,310 37
	<hr/> \$1,147,660 37 <hr/>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. E. ARNOLD.....	Vice-President.....	181 Broadway, New York city.
JOHN T. HOPKINS.....	Secretary and Treasurer..	181 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. W. CLARK.....	Clifton Park, N. J.
GEO. E. CLARK.....	Clifton Park, N. J.
E. B. HIGGINS.....	East Orange, N. J.
B. H. BREVOORT.....	Poughkeepsie, N. Y.
JOHN T. HOPKINS.....	New York city.
C. E. ARNOLD.....	New York city.
J. M. RICHARDS.....	Omaha, Neb.
F. M. WILSON.....	Templeton, Ia.
H. M. F. RANDOLPH.....	Brooklyn, N. Y.
E. C. JEWETT.....	Orange, N. J.
E. M. FREEMAN.....	East Orange, N. J.
WM. B. FRINK.....	New York city.
H. C. FASH.....	Brooklyn, N. Y.

Title of company, New York, Boston, Albany and Schenectady Railroad Company.

General offices at 181 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address John T. Hopkins, Secretary and Treasurer.

NEW YORK CANADIAN PACIFIC.

(Date of charter, April 16, 1891.)

For history of organization, etc., see Report of 1904.

This company, (formerly the New York and Albany Railroad Company) under contract and lease of May 28, 1890, secured control of the New York Northern Railroad and the Schenectady and Albany Railroad Companies and acquired all of the stock of the last named company, and articles of consolidation were also agreed upon; said consolidation was perfected February 23, 1905 (see certificate filed in office of Secretary of State). By the agreement of the certificate of consolidation \$8,500,000 of the joint stock of the companies is set apart as non-voting preferred stock, entitled to five per cent. per annum (in preference to the common voting stock) out of any net earnings of the company above its surplus, etc.; and of this preferred non-voting stock, \$8,000,000 is reserved for payments on construction work, contracts, etc., when due.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	101,500	\$10,150,000
Issued for actual cash.....	1,646	\$164,600
Issued on account of construction.....	13,436	1,343,600
Total now outstanding.....	15,082	\$1,508,200

Construction.

	Total cost of road up to June 30, 1905.
Grading and masonry.....	\$43,626 90
Land and land damages.....	50,377 94
Engineering.....	42,172 66
Salaries and expenses.....	22,600 00
Sundries.....	3,517 48
Cost of road, general.....	1,561,898 14
Total.....	\$1,724,193 12

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$1,724,193 12
LIABILITIES.	
Capital stock.....	\$1,508,200 00
Due for wages, supplies and companies and individuals.....	17,600 00
Old accounts for which stock is pledged.....	143,641 02
For new surveys, etc.....	54,752 10
	\$1,724,193 12
Road projected from Ogdensburg, N. Y., to New Jersey State line (Suffern), miles.....	332

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
VERPLANCK COLVIN.....	President.....	Albany, N. Y.
WILLIAM L. M. PHELPS.....	Secretary.....	Albany, N. Y.
GEO. C. VAN TUYL, JR.....	Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
VERPLANCK COLVIN.....	Albany, N. Y.
W. HOWARD BROWN.....	Albany, N. Y.
JOHN M. ENCROE.....	Schenectady, N. Y.
GEORGE C. VAN TUYL, JR.....	Albany, N. Y.
JAMES FRANCIS.....	New York city.
PETER H. FLAGLER.....	Clarksville, N. Y.
EDWIN A. JONES.....	New York city.
E. D. A. COLVIN.....	New York city.
KENNETH K. McLAREN.....	Jersey City, N. J.

Title of company, New York Canadian Pacific Railway Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Verplanck Colvin, President.

NEW YORK CONNECTING.

(Date of charter, April 21, 1892.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	890	89,000	.....
Total now outstanding.....	1,000	\$100,000	\$11,000

Cost of Road.

	Additions or betterments during year ending June 30, 1905.	Total cost of road up to June 30, 1905.
Land.....	\$365,319 69	\$365,319 69
Engineering expenses.....	73,004 91	218,168 87
Interest and discount charged to construction.....	.....	4,480 90
Purchase of constructed road.....	.....	25,000 00
Legal expenses.....	9,317 99	19,132 15
Organization expenses.....	7 00	178 34
Total cost of road.....	\$447,649 59	\$632,279 95

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Purchase of real estate, services of assistant real estate agents, etc.....	\$365,319 69
Services and expenses of engineer and engineering corps.....	73,004 91
Services and expenses of counsel.....	9,317 99
Advertising annual meeting.....	7 00
	\$447,649 59

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$632,279 95
Taxes.....	54 07
Interest on real estate mortgages payable.....	1,600 00
	\$633,934 02

LIABILITIES.

Capital stock.....	\$100,000 00
Bills payable.....	56,790 33
Real estate mortgage.....	20,000 00
Pennsylvania R. R. Company.....	228,571 84
N. Y., N. H. & H. R. R. Company.....	228,571 85
	\$633,934 02

Miles of road projected from a point near Bronx River, New York county to Brooklyn.....	12
Road owned, from Glendale to Fresh Pond road, mile.....	1

Weight of rails, 90 lbs. Motive power to be used, steam or other suitable power. Road expected to be finished and in full operation from two to three years.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL REA.....	Philadelphia, Pa.
THOMAS B. REA.....	New York city.
JOHN P. GREEN.....	Philadelphia, Pa.
CHARLES S. MELLEN.....	New Haven, Conn.
S. M. PREVOST.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Philadelphia, Pa.
H. M. KOCHERSPERGER.....	New Haven, Conn.
PERCY R. TODD.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Boston, Mass.

Title of company, The New York Connecting Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

NEW YORK AND EAST RIVER.

(Date of charter, December 18, 1881.)

For history of organisation, etc., see Report of 1895.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued for actual cash.....	50	\$5,000
Issued on account of construction.....	1,000	100,000
Issued for right of way.....	150	15,000
Issued for legal services, organization expenses, etc.....	250	25,000
Total.....	1,450	\$145,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$145,000 00
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LIABILITIES.

Capital stock.....	\$145,000 00
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Road projected from New York city to Portchester, N. Y., miles.....	30
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Motive power to be used, steam.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH POOL.....	President.....	43 Cedar st., N. Y. city.
FRANK J. POOL.....	Sec. and Treas.....	43 Cedar st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOSEPH POOL.....	New York city.
WILLIAM DANNENBERG.....	New York city.
FRANK J. POOL.....	New York city.
H. L. KENTON.....	New York city.

Title of company, New York and East River Railroad Company.

General offices at 43 Cedar street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Joseph Pool, President.

NEW YORK AND LONG ISLAND SUBURBAN.

(Date of charter, 1891.)

Nothing has been done since organization of the company save preliminary survey of the route and endeavor to obtain right of way. The company has not issued any stock, and is without debt of any character.

Road projected from Williamsbridge, N. Y., to Richmond Hill, Queens

county, N. Y. 14 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM CAULDWELL.....	Vice-President.....	Room 329, Temple Court, N. Y. city.
THOMAS W. PITTMAN.....	Secretary.....	Room 329, Temple Court, N. Y. city.
EDWARD MYERS.....	Treasurer.....	Room 329, Temple Court, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM CAULDWELL.....	New York city.
EDWARD MYERS.....	New York city.
JOHN F. ANDERSON.....	New York city.
A. R. CHISHOLM.....	New York city.
JOHN R. VANDERVEER.....	New York city.
HERMAN COHEN.....	New York city.
DAVID E. AUSTIN.....	New York city.
THOMAS W. PITTMAN.....	New York city.
T. STODDARD BEATTIE.....	New York city.

Title of company, New York and Long Island Suburban Railroad Company.

General offices at Room 329, Temple Court, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address William Cauldwell, Vice-President.

NIAGARA RIVER AND ERIE.

(Date of charter, June 19, 1889.)

This company was organized to construct and operate a railroad from a point on the line of the Erie and Black Rock Railroad in the city of Buffalo, to a terminus in the village of Tonawanda, Erie county, N. Y., a distance of about eight miles. Surveys have been made for the location of the route, but it has not been constructed.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	1,000	\$100,000
Issued for organization and now outstanding	127	12,766
Cost of road to June 30, 1905.....		\$153 00

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road.....	\$153 00
Open accounts.....	12,547 00
	<u>\$12,700 00</u>

LIABILITIES.

Capital stock.....	\$12,700 00
Road projected from a road on the Erie and Black Rock Railroad to Tonawanda, Erie county, N. Y. about.....	8 miles.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
GEO. F. BROWNELL.....	Vice-President.....	21 Cortlandt st., N. Y. city.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Assistant Secretary.....	21 Cortlandt st., N. Y. city.
J. E. PACKER.....	Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

Name.	Residence.
CHAS. STEELE.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
GEO. F. BROWNELL.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. C. STUART.....	New York city.
G. A. RICHARDSON.....	New York city.

Title of company, Niagara River and Erie Railroad Company.

General offices at 21 Cortlandt street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 21 Cortlandt street, New York city.

NICHOLS AND NORTHERN PENNSYLVANIA.

No report, last report was for 1904.

NORTHERN SHAWMUT.

(Date of charter, January 14, 1903.)

No actual work has been done.

Capital Stock.

	COMMON.		Cash realized.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
Subscribed and paid in.....	31	3,100	\$3,100

General Balance Sheet, June 30, 1905.

ASSETS.	
Cash on hand.....	\$3,100 00
LIABILITIES.	
Capital stock.....	\$3,100 00
Miles of road projected from line of Pittsburg, Shawmut and Northern Railroad Company, in township of Grove, Allegany Co., N. Y., to Michael Mills, in township of Swains, Livingston Co., N. Y.....	2½

Officers of the Company.

Name.	Title.	Official Address.
FREDERIC W. FROST.....	President.....	54 Wall st., N. Y. city.
SIMEON M. AYERS.....	Secretary.....	54 Wall st., N. Y. city.
HENRY S. HASTINGS.....	Treasurer.....	St. Mary's, Pa.

Directors of the Company.

Name.	Residence.
A. MINER WELLMAN.....	Friendship, N. Y.
GUY WELLMAN.....	Friendship, N. Y.
C. WALTER ARTZ.....	New York city.
FREDERIC W. FROST.....	Brooklyn, N. Y.
GEORGE C. ATKINS.....	Bayonne, N. J.
FREDERIC H. RIDGWAY.....	New York city.
FERDINAND J. FICKER.....	New York city.
HENRY F. GRANGER.....	Worcester, Mass.

Title of company, The Northern Shawmut Railroad Company.

General offices at Angelica, Allegany county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. S. Hastings, Treasurer, St. Marys, Pa.

OATKA VALLEY.

(Date of charter, March 20, 1883.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Cost of road June 30, 1905.....		\$966 59
Road authorised from Le Roy, Genesee county, N. Y., to Gainesville, Wyoming county, N. Y.....		25 miles

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN J. CARTER.....	President.....	Titusville, Pa.
WILLIAM BRISTOL.....	Vice President.....	Warsaw, N. Y.
L. A. HAYWARD.....	Secretary.....	Warsaw, N. Y.
GEORGE P. ECKBEET.....	Treasurer.....	Bradford, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BRISTOL.....	Warsaw, N. Y.
ISAAC G. HAMMOND.....	Middleberry, N. Y.
ETHEL C. SHERMAN.....	Middleberry, N. Y.
N. S. BEARDSLEE.....	Warsaw, N. Y.
JOHN J. CARTER.....	Titusville, Pa.
R. G. TAYLOR.....	Buffalo, N. Y.
H. E. PICKETT.....	Bradford, Pa.
GEORGE A. ECKBEET.....	Bradford, Pa.
F. E. BODEN.....	Bradford, Pa.
J. E. RANBOM.....	Buffalo, N. Y.
L. A. HAYWARD.....	Warsaw, N. Y.
C. L. WHITNEY.....	Belmont, N. Y.
R. N. HURD.....	Syracuse, N. Y.

Title of company, Oatka Valley Railroad Company.

General offices at Warsaw, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address William Bristol, Vice-President.

ONEIDA, ONEONTA AND NEW YORK.

(Date of charter, August 20 1889.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,500	\$650,000 00	.....
Paid in on stock subscription.....	.....	12,873 50	\$12,873 50
Cost of road to June 30, 1905.....			\$12,822 29

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$12,822 29
Cash on hand.....	51 21
	<u>\$12,873 50</u>
LIABILITIES.	
Capital stock.....	<u>\$12,873 50</u>
Road projected from Oneida to Oneonta.	
Motive power to be used, steam.	

Officers of the Company.

Name.	Title.	Official Address.
J. W. WARNER.....	President.....	Oneida, N. Y.
M. L. KEYES.....	Vice-President.....	Oneonta, N. Y.
D. F. WILBUR.....	Treasurer.....	Oneonta, N. Y.

Directors of the Company.

Name.	Residence.
J. W. WARNER.....	Oneida, N. Y.
E. E. COON.....	Oneida, N. Y.
R. B. DOWNING.....	Oneida, N. Y.
JOHN F. TUTTLE.....	Syracuse, N. Y.
M. L. KEYES.....	Oneonta, N. Y.
H. C. BAKER.....	Oneonta, N. Y.
J. A. WARD.....	Oneonta, N. Y.
A. MORRIS.....	Oneonta, N. Y.
J. P. KENTON.....	Morris, N. Y.
M. F. SMITH.....	Knoxboro, N. Y.
L. O. MOIT.....	New York city.

Title of company, The Oneida, Oneonta and New York Railway Company.

General offices at Oneonta, Otsego county, N. Y.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report address J. W. Warner, President, Oneida, N. Y.

PITTSBURG, BINGHAMTON AND EASTERN.

(Date of Consolidation, July 14, 1904.)

This company was formed by the consolidation, on July 14, 1904, of the Binghamton and Southern Railroad Company, a New York State corporation and the Pittsburg, Binghamton and Eastern Railway Company, a Pennsylvania corporation. Agreement of consolidation filed in the office of the Secretary of the State of New York.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	31,800	\$3,180,000
Issued for actual cash.....	1,080	\$108,000
Issued on account of construction.....	146	14,600
Total now outstanding.....	1,226	\$122,600
Cost of road to June 30, 1905.....		<u>\$130,193 78</u>

Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$130,193 78

LIABILITIES.

Capital stock..... \$123,000 00
 Loans and bills payable..... 7,593 78
\$130,193 78

Miles of road projected from Ansonia, Pa., to Binghamton, N. Y..... 148 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. A. SAWYER.....	President.....	Towanda, Pa.
ELIOT NORTON.....	Vice-president.....	100 Broadway, N. Y. city.
BENJ. KUYKENDALL, JR.....	Secretary.....	Towanda, Pa.
C. F. WRIGHT.....	Treasurer.....	Susquehanna, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. A. SAWYER.....	Towanda, Pa.
C. L. TRACY.....	Towanda, Pa.
J. A. HILL.....	Towanda, Pa.
E. F. KIER.....	Towanda, Pa.
D. T. EVANS.....	Towanda, Pa.
J. N. BEARDSLEE.....	Canton, Pa.
DANIEL INNES.....	Canton, Pa.
C. F. WRIGHT.....	Susquehanna, Pa.
THEO. R. TUTHILL.....	Binghamton, N. Y.
ELIOT NORTON.....	New York city.
J. T. ODELL.....	New York city.
A. L. REYNOLDS.....	New York city.
E. H. GAY.....	Boston, Mass.
W. H. TRUMBULL.....	Boston, Mass.
R. C. STOREY.....	Boston, Mass.

Title of company, Pittsburg, Binghamton and Eastern Railroad Company.

General offices at Towanda, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address Benjamin Kuykendall, Jr., Secretary.

PORT CHESTER AND TARRYTOWN.

(Date of charter, August 29, 1882.)

Company never organized and nothing has been done toward construction.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Road projected from Port Chester to Tarrytown.....		<u>14 miles</u>

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE W. QUINTARD.....	New York city.
W. J. TINGUE.....	Port Chester, N. Y.
CHAS. H. ROPES.....	Port Chester, N. Y.
WM. M. BANKS.....	Port Chester, N. Y.
J. H. CLAPP.....	Port Chester, N. Y.
L. V. SONE.....	White Plains, N. Y.
T. F. CARHART.....	White Plains, N. Y.
F. T. HOUSE.....	Port Chester, N. Y.
H. A. DICKENSON.....	Port Chester, N. Y.
N. F. PALMER.....	Port Chester, N. Y.
J. W. MCCARTHY.....	Port Chester, N. Y.
HOWARD HOWE.....	New York city.

Title of company, Port Chester and Tarrytown Railroad Company.

For information concerning this report, address W. J. Tingue, Greenwich, Conn.

SOUTH CAIRO AND EAST DURHAM.

(Date of charter, January 18, 1881. Date of amended charter, January 16, 1894.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,200	\$60,000
Subscribed.....	206	\$10,300
Paid in.....		7,495
Cost of road up to June 30, 1905.....		\$7,815 62

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$7,815 62
Cash on hand.....	170 84
	<u>\$7,986 46</u>

LIABILITIES.

Capital stock paid in.....	\$7,495 00
Total rent for house to June 30, 1905.....	491 46
	<u>\$7,986 46</u>
Miles of road projected from Cairo to East Durham.....	6

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ADDISON P. JONES.....	President.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Vice-President.....	Catskill, N. Y.
J. FREELON GAYLORD.....	Secretary and Treasurer.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. FREELON GAYLORD.....	Catskill, N. Y.
ADDISON P. JONES.....	Catskill, N. Y.
L. R. DOTY.....	Catskill, N. Y.
PERCIVAL GOLDIN.....	Catskill, N. Y.
GEO. C. FOX.....	Catskill, N. Y.
JOHN H. STORY.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Catskill, N. Y.
O. V. SAGE.....	Catskill, N. Y.
WILLIAM BENNETT.....	Catskill, N. Y.
WILLIAM LAMPMAN.....	Catskill, N. Y.
HARRY HALL.....	Catskill, N. Y.
G. H. JONES.....	Catskill, N. Y.

Title of company, South Cairo and East Durham Railroad Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address J. Freelon Gaylord, Secretary.

SOUTHFIELD BRANCH.

(Date of charter, September 18, 1868.)

For history of organization, etc., see Report of 1899.

The rails have been taken up; road virtually abandoned.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	10	1,000	\$1,000

Cost of road to June 30, 1905..... \$17,784 17

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$17,784 17

LIABILITIES.

Capital stock..... \$1,000 00
 Surplus..... 16,784 17
\$17,784 17
 Miles of road from Southfield, N. Y., to Southfield furnace..... 17

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES DAY ROWLAND.....	President	Sterlington, N. Y.
B. MOFFATT, JR.....	Sec. and Treas.	Sterlington, N. Y.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
JAMES DAY ROWLAND.....	Philadelphia, Pa.
JAY COOKE.....	Philadelphia, Pa.
JAMES P. SCOTT.....	Philadelphia, Pa.
WM. H. HOLLIS.....	Philadelphia, Pa.
CHAS. E. PANCOAST.....	Philadelphia, Pa.
MACGRANE COXE.....	New York city.
GEORGE F. MAXWELL.....	New York city.
B. MOFFATT, SR.....	Sterling, N. Y.
B. MOFFATT, JR.....	Sterling, N. Y.

Title of company, Southfied Branch Railroad Company.

General offices at Sterlington, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE AND BALDWINVILLE.

(Date of charter, January 27, 1891.)

For history of organisation, etc., see Report of 1893. Trains stopped running July, 1892. Road virtually abandoned.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	600	\$60,000	1,000	\$100,000
Issued for reorganization and now outstanding.....	86.2	8,620	856.4	85,640
Grand total of common and preferred stock now outstanding.....				\$94,260 00
Number of stockholders.....				24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	July 1, 1891	49	p.c. 4	Jan. & July	\$115,000	\$111,000
Bond, script, etc.....	July 1, 1891	....	4	Jan. & July	.....	4,000
Total.....					\$115,000	\$115,000

Construction.

Purchase of constructed road under reorganization..... \$190,931 73

CHARGES FOR YEAR ENDING JUNE 30, 1905.

Interest on funded debt..... \$4,267 50

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$190,931 73
<i>Other permanent investments as follows, viz.:</i>	
First mortgage bonds on hand.....	8,000 00
<i>Current assets as follows, viz.:</i>	
Due from D., L. & W. on open accounts.....	3,011 40
Deficiency.....	61,867 93
	<hr/>
	\$263,811 06
LIABILITIES.	
Capital stock.....	\$94,260 00
Funded debt.....	115,000 00
Interest on funded debt, due and accrued to D., L. & W. Co.....	55,551 06
	<hr/>
	\$263,811 06

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FREDERICK H. GIBBENS.....	Secretary and Treasurer..	26 Exchange pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JACOB AMOS.....	Syracuse, N. Y.
FREDERICK H. GIBBENS.....	Montclair, N. J.
SAMUEL SLOAN, JR.....	New York city.
W. H. LEUPP.....	New York city.
E. M. MARSTON.....	New York city.
F. F. BENLEY.....	Baldwinsville, N. Y.
F. M. PATCHEN.....	New York city.

Title of company, The Syracuse and Baldwinsville Railway Company.
 General offices at 26 Exchange Place, New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, last Friday in January.
 For information concerning this report, address O. C. Post, General Auditor, D., L. & W. R. R. Co., 26 Exchange Place, New York city.

SYRACUSE, SKANEATELES AND MORAVIA.

(Date of original charter, April 18, 1898; amended charter, March 15 1899.)

For history of organization, etc., see Report of 1903.

On November 30, 1904, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$1,500,000, only \$500,000 of bonds to be issued without further consent.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	520	\$52,000	\$52,000
Issued for services.....	713	71,300	.....
Total outstanding	1,233	\$123,300	\$52,000
Cost of road to June 30, 1905.....			<hr/>
			\$123,300 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$123,300 00
LIABILITIES.	
Capital stock.....	\$123,300 00
Miles of road projected from Syracuse to Moravia.....	43
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
WING T. PARKER.....	President.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Vice-President.....	Moravia, N. Y.
JOSEPH PARKER.....	Secretary.....	Moravia, N. Y.
JOHN A. THOMAS.....	Treasurer.....	Moravia, N. Y.

Directors of the Company.

Name.	Residence.
WING T. PARKER.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Skaneateles, N. Y.
CHARLES R. MILFORD.....	Skaneateles, N. Y.
JOSEPH PARKER.....	Moravia, N. Y.
THOMAS W. DOWNING.....	New York city.
EDWARD S. GRIFFING.....	New York city.
FRANK H. SMILEY.....	New York city.
JOHN ANDREWS.....	Moravia, N. Y.
FRANK B. RYAN.....	Moravia, N. Y.
H. J. FERNALD.....	Moravia, N. Y.
JOHN A. THOMAS.....	Moravia, N. Y.

Title of company, Syracuse, Skaneateles and Moravia Railroad Company.
General offices at Moravia, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Joseph Parker, Secretary.

UPPER HUDSON.

(Date of charter, April 10, 1896.)

Time of beginning construction and payment of ten per cent. extended to January 1, 1904, and time for completion of road extended to January 1, 1906, by chapter 610 of the Laws of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash and now outstanding.....	200	20,000	\$20,000

Cost of road to June 30, 1905, surveying, office expenses, etc..... \$16,486 80

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$16,486 80
Accrued interest and cash on hand.....	3,513 20
	\$20,000 00

General Balance Sheet, June 30, 1905—Continued.**LIABILITIES.**

Capital stock.....	\$20,000 00
Road projected from Corinth to South Glens Falls, miles.....	20

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WARREN CURTIS.....	President.....	30 Broad st., N. Y. city.
A. PAGENSTECHER.....	Vice-President.....	41 Park Row, N. Y. city.
A. PAGENSTECHER, JR.....	Secretary and Treasurer.....	41 Park Row, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WARREN CURTIS.....	Palmer, N. Y.
A. PAGENSTECHER.....	New York city.
JOHN B. GLEASON.....	New York city.
KENNEDY B. FULLERTON.....	Brooklyn, N. Y.
A. PAGENSTECHER, JR.....	New York city.
LOUIS WINDMULLER.....	Woodside, L. I.
THEODORE EXILMANN.....	Corinth, N. Y.
W. G. KIMBALL.....	Brooklyn, N. Y.
A. C. SCRIMGEOUR.....	Brooklyn, N. Y.

Title of company, Upper Hudson Railroad Company.

General offices at Corinth, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address A. Pagenstecher, Jr., Secretary and Treasurer, 41 Park Row, New York city.

WADDINGTON, CANTON AND SOUTHERN.

(Date of charter, August 7, 1894.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$500,000
Cost of road to June 30, 1905.....		\$29,823 50
Road projected from Wellington, N. Y., to High Falls, N. Y., miles, about..		27

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES SPEERS.....	President.....	Canton, N. Y.
M. B. WASHBURN.....	Secretary.....	Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JAMES SPEERS.....	Canton, N. Y.
F. B. SMITH.....	New York city.
M. B. WASHBURN.....	Buffalo, N. Y.
G. C. MACGREGOR.....	New York city.
M. R. BODKIN.....	New York city.
F. C. HANFIELD.....	New York city.
J. G. TATE.....	New York city.

Title of company, Waddington, Canton and Southern Railroad Company.

General offices at Canton, N. Y.

For information concerning this report, address Monroe B. Washburn, Secretary, Room 705 Mutual Life Building, Buffalo, N. Y.

WASHINGTON COUNTY.

(Date of charter, July 9, 1887.)

Surveys have been made and maps filed. Construction not commenced. More than one-third of the right of way has been obtained. No construction work has been done.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	14,500	\$1,450,000	.....
Subscribed, 10 per cent. paid in.....	421	42,100	\$4,210
Cost of road to June 30, 1905.....			<u>\$10,230 24</u>

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	<u>\$10,230 24</u>
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LIABILITIES.

Capital stock, common, 10 per cent. paid in.....	\$4,210 00
Due companies and individuals (on open accounts).....	<u>6,020 24</u>
	<u>\$10,230 24</u>
Road projected from Greenwich, N. Y., to State line, near Granville, miles.....	<u>36</u>

Officers of the Company.

Name.	Title.	Official Address.
EDWARD W. SERRELL.....	President.....	West New Brighton, N. Y.
W. G. LADD.....	Secretary.....	130 State st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD W. SERRELL.....	West New Brighton, N. Y.
GEO. O. BEACH.....	Mount Vernon, N. Y.
W. G. LADD.....	Brooklyn, N. Y.
JOHN STYLES.....	New York city.
ZIMRI WEST.....	Orange, N. J.
W. H. KNAUS.....	Newark, N. J.
J. G. CHASE.....	Cambridge, Mass.
GEO. F. EDWARDS.....	New York city.
WM. L. MOWRY.....	Greenwich, N. Y.
HENRY L. MOWRY.....	Greenwich, N. Y.
E. L. COX.....	West Hebron, N. Y.
ROBERT A. SERRELL.....	New York city.

Title of company, The Washington County Railroad Company.

General offices at 130 State street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address Wm. G. Ladd, Secretary.

REPORTS
OF
ELEVATED AND UNDERGROUND RAILROAD
COMPANIES
NOT IN OPERATION.

ATLANTIC AVENUE ELEVATED.

(Date of charter, April 11, 1890.)

For history of organisation, etc., see Report of 1890.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	10,000	\$1,000,000	.....
Subscribed for and 5 per cent. paid in .....	.....	.....	\$50,000
Total cost of road to June 30, 1905			\$37,129 53

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road	\$37,129 53
Cash on hand	12,870 47
	<hr/> \$50,000 00
LIABILITIES.	
Capital stock	<hr/> \$50,000 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
JOSEPH F. KBANY.....	Brooklyn, N. Y.
A. T. BETTER.....	Brooklyn, N. Y.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
FRED C. SCUDDER.....	Babylon, N. Y.
P. H. WOODWARD.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
H. M. SMITH.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
A. B. BIERCK.....	Garden City, N. Y.
RALPH PETERS.....	Garden City, N. Y.
EUGENE WRIGHT.....	Flushing, N. Y.
H. B. HODGES.....	New York city.

Title of company, Atlantic Avenue Elevated Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

HUDSON AND MANHATTAN.

(Date of charter, March 20, 1903.)

Hudson & Manhattan Railroad Company was incorporated by the filing of its certificate of incorporation under the General Railroad Law of the State of New York, on March 20, 1903, for the purpose of constructing and operating a tunnel railroad, under the Hudson River from a terminal at or near the intersection of Church, Cortlandt and Fulton streets, in New York, to a point under the waters of the Hudson River in the boundary line between the States of New York and New Jersey, where the said railroad is to connect with the railroad of a corporation organized under the laws of New Jersey extending westwardly to the Pennsylvania Railroad station in Jersey City. Certificate under section 59 of the Railroad Law granted by Board of Railroad Commissioners May 11, 1904. A franchise in the city of New York for the construction of this line has been obtained, together with all necessary consents, with the exception of the consent of property owners along the route of the line, in lieu of which the determination of the Commissioners appointed by the Appellate Division as to the construction and operation of said railroad has been obtained. The report of such Commissioners in favor of the construction and operation of said railroad was duly confirmed by the Appellate Division on June 14, 1905. Construction is now proceeding on the working shaft of the company in Jersey City.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Subscribed and paid in.....	30	2,000

Cost of preliminary construction to June 30, 1905..... **\$42,645 51**

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$42,645 51
LIABILITIES.	
Capital stock.....	\$3,000 00
Due companies and individuals on open accounts.....	39,645 51
	\$42,645 51
Miles of road projected from Cortlandt street, New York city, to center line of Hudson River, miles.....	.75
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
W. G. McADOO.....	President.....	111 Broadway, N. Y. city.
WALTER G. OAKMAN.....	Vice-President.....	111 Broadway, N. Y. city.
CHARLES W. KING.....	Secretary.....	111 Broadway, N. Y. city.
K. B. CONGER.....	Treasurer.....	111 Broadway, N. Y. city.

Directors of the Company.

Name.	Address.
WILLIAM M. BARNUM.....	62 Cedar st., N. Y. city.
W. G. McADOO.....	111 Broadway, N. Y. city.
WALTER G. OAKMAN.....	111 Broadway, N. Y. city.
PLINY FISK.....	62 Cedar st., N. Y. city.
FREDERIC B. JENNINGS.....	15 Broad st., N. Y. city.
ANTHONY N. BRADY.....	54 Wall st., N. Y. city.
JOHN W. SIMPSON.....	25 Broad st., N. Y. city.
E. C. CONVERSE.....	139 Broadway N. Y. city.
C. W. KING.....	111 Broadway, N. Y. city.

Title of company, Hudson and Manhattan Railroad Company.

General offices at 111 Broadway, New York city.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report, address W. G. McAdoo, President.

NEW YORK AND BROOKLYN.

(Date of charter, June 4, 1896.)

Incorporated to build a tunnel railroad between New York and Brooklyn. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners December 23, 1896. The company has begun work; has made soundings, borings, etc., and is preparing to proceed with the work of construction.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter issued for actual cash and now outstanding.....	200	\$20,000	\$20,000
Cost of road to June 30, 1905.....			\$20,000

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$20,000 00
LIABILITIES.	
Capital stock.....	\$20,000 00
Miles of road projected from New York to Brooklyn.....	2 miles

Officers of the Company.

Name.	Title.	Official Address.
G. W. HOADLEY.....	President.....	74 Broadway, N. Y. city.
W. H. KNIGHT.....	Vice-President.....	74 Broadway, N. Y. city.
R. G. MACDONALD.....	Secretary.....	74 Broadway, N. Y. city.
W. M. HOAGLAND.....	Treasurer.....	74 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
G. W. HOADLEY.....	New York city.
W. H. KNIGHT.....	Providence, R. I.
R. G. MACDONALD.....	Red Bank, N. J.
W. M. HOAGLAND.....	New York city.
F. W. CURTIS.....	New York city.
J. J. WALKER.....	Brooklyn, N. Y.
H. WALKER.....	New York city.
W. R. SHELDON.....	Brooklyn, N. Y.

Title of company, The New York and Brooklyn Railroad Company.

General offices at 74 Broadway, New York city.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address W. M. Hoagland, Treasurer.

NEW YORK AND JERSEY.

(Date of charter, February 11, 1902.)

The New York and New Jersey Railroad Company (formed by the reorganization of the Hudson Tunnel Railway Company) was incorporated in February, 1902, under the laws of the State of New York. The certificate of incorporation was dated February 8, 1902, and was filed in the office of the Secretary of State on February 11, 1902. On or about May 1, 1902, an amended certificate of incorporation was filed in said office. Said company acquired by deed all the rights, franchises and property of the Hudson Tunnel Railway Company sold under foreclosure of the first mortgage of the last named corporation. The property so acquired consisted of the following pieces of partially constructed tunnel, viz.: one section under the Hudson River from a point at about the foot of 15th street, Jersey City, and extending about 4,000 feet under the Hudson River, only 975 feet of which extended within the boundaries of the State of New York, one section at the foot of Morton street in the city of New York, and being about 180 feet in length; said two parcels forming part of the so-called North Tunnel; and a third piece being 600 feet in length, at the foot of Fifteenth street in Jersey City, and forming a part of the South Tunnel.

To June 30, 1905, the entire under-river section of the North Tunnel has been completed from the shaft in Jersey City to the shaft in New York, of which 2,664 feet is in the State of New York. Of the South Tunnel, 5,478 feet had been completed eastwardly from the shaft in Jersey City, of which 2,442 feet is in the State of New York. There had also been completed 2,066 feet of tunnel from the New York shaft eastwardly under Morton street and northwardly under Greenwich street and eastwardly under Christopher street.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and for reorganization and now outstanding.....	85,000	\$8,500,000

Cost of road, including construction contracts to June 30, 1905..... \$13,500,000 00

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage.....	Feb. 1, 1932	p. c. 5	Feb. & Aug.	\$5,000,000

Miles of road projected from New York city to center line of Hudson River opposite Morton street to 33d street and Sixth avenue and Ninth street and Fourth avenue.....

2.875 miles
None

Miles of road built.....

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
W. G. McADOO.....	President.....	111 Broadway, New York city.
E. C. CONVERSE.....	Vice-President.....	139 Broadway, New York city.
CHARLES W. KING.....	Secretary.....	111 Broadway, New York city.
K. B. KONGER.....	Treasurer.....	111 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
E. F. C. YOUNG.....	Jersey City, N. J.
DAVID YOUNG.....	Newark, N. J.
G. TRACY ROGERS.....	Binghamton, N. Y.
WALTER G. OAKMEN.....	111 Broadway, New York city.
ANTHONY N. BRADY.....	54 Wall st., New York city.
FREDERIC B. JENNINGS.....	15 Broad st., New York city.
OTTO T. BARNARD.....	24 Broad st., New York city.
JOHN G. McCULLOUGH.....	21 Cortlandt st., New York city.
WILLIAM M. BARNUM.....	62 Cedar st., New York city.
E. H. GARY.....	71 Broadway, New York city.
E. C. CONVERSE.....	139 Broadway, New York city.
W. G. McADOO.....	111 Broadway, New York city.
C. W. KING.....	111 Broadway, New York city.

Title of company, New York and Jersey Railroad Company.

General offices at 111 Broadway, New York city.

Date of stockholders' annual meeting, second Wednesday in February.

For information concerning this report, address W. G. McAdoo, President.

NEW YORK AND JERSEY CITY TERMINAL UNDERGROUND.

(Date of charter, April 8, 1902.)

For history of organisation, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash.....	10	\$1,000
Issued on account of construction.....	90	9,000
Total now outstanding.....	100	*\$10,000
Cost of road to June 30, 1905.....		\$11,200 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$11,200 00

LIABILITIES.

Capital stock..... \$10,000 00
 Loans (open account)..... 1,200 00
\$11,200 00

Miles.

Miles of road projected from City Hall Park to Battery Place..... .50
 Terminus with branches and sidings..... 1.50
 Extension under river to State line..... .50
 Extension north of City Hall Park..... 3.50
6.00

*There is to be delivered under an agreement not yet consummated 900 shares of stock for the stock of The Rapid Transit Underground Railroad Company or the equivalent thereof in cash.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HENRY M. BLACK.....	President.....	54 New st., New York city.
NELSON S. EASTON.....	Vice-President.....	54 New st., New York city.
OGDEN P. PELL.....	Secretary and Treasurer..	54 New st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY M. BLACK.....	Jobstown, N. J.
NELSON S. EASTON.....	New York city.
OGDEN P. PELL.....	Brooklyn, N. Y.
CHARLES C. DODGE.....	New York city.
FRANK H. QUIMBY.....	Brooklyn, N. Y.
JAMES M. FISK.....	Newark, N. J.
JOHN M. THOMPSON.....	New York city.
HENRY L. BOUGHTON.....	New York city.

Title of company, The New York and Jersey City Terminal Underground Railroad Company.
 General offices at 54 New street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, third Monday in April.
 For information concerning this report, address Ogden P. Pell, Secretary.

PENNSYLVANIA, NEW YORK AND LONG ISLAND.

(Date of charter, April 21, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	200,000	\$20,000,000	.....
Issued for actual cash and now outstanding.....	100,000	10,000,000	\$10,000,000
Cost of road to June 30, 1905.....			<u>\$7,289,732 07</u>

General Balance Sheet, June 30, 1905.

ASSETS.		
Cost of road and equipment.....		\$7,289,732 07
Stocks and bonds of other companies.....		500,000 00
Cash on hand.....		36,528 56
Real estate.....		17,689,472 09
Miscellaneous.....		37,941 23
		<u>\$25,553,673 95</u>
LIABILITIES.		
Capital stock.....		\$10,000,000 00
Due companies and individuals.....		15,348,620 86
Mortgages payable.....		173,000 00
Miscellaneous.....		32,053 09
		<u>\$25,553,673 95</u>

Miles of road projected from a point under the Hudson river on the boundary line between the States of New York and New Jersey, opposite West 32d street in the city of New York to Woodside avenue, Long Island City.... 5.85

Motive power to be used, electricity or other suitable power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. CASSATT.....	President.....	Broad St. Station, Phila., Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Phila., Pa.
ROBERT H. GROFF.....	Secretary.....	85 Cedar st., N. Y. city.
TABER ASHTON.....	Treasurer.....	Broad St. Station, Phila., Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. J. CASSATT.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
S. M. PREVOST.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
THOMAS DE WITT CUTLER.....	Philadelphia, Pa.
CLEMENT A. GRISCOM.....	Haverford, Pa.
WILLIAM H. BARNES.....	Philadelphia, Pa.
JOHN D. CRIMMINS.....	New York city.

Title of company, Pennsylvania, New York and Long Island Railroad Company.

General offices at 85 Cedar street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

RAPID TRANSIT UNDERGROUND.

(Date of charter, April 9, 1897.)

For history of organisation, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued as per agreement.....	900	90,000	.....
Total.....	1,000	\$100,000	\$10,000
Cost of road to June 30, 1905.....			\$11,702 38

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$11,702 38
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LIABILITIES.

Capital stock.....	\$10,000 00
Open accounts.....	1,702 38
	\$11,702 38

Road projected from Grand Central depot to City Hall park, New York city, miles.....	3.5
And from Grand Central depot to One Hundred and Fifty-fifth street, north, miles.....	5.0
Branches, south, miles.....	1.5
Total miles.....	10.0

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
NELSON S. EASTON.....	President.....	54 New st., N. Y. city.
HENRY M. BLACK.....	Vice-President.....	54 New st., N. Y. city.
OGDEN P. PELL.....	Sec. and Treas.....	54 New st., N. Y. city.
JOHN BOGART.....	Engineer-in-Chief.....	54 New st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
NELSON S. EASTON.....	New York city.
HORACE J. SUBERS.....	Ashbourne, Pa.
OGDEN P. PELL.....	Brooklyn, N. Y.
HENRY M. BLACK.....	Jobstown, N. J.
JAMES M. FISK.....	Newark, N. J.
GEORGE RUSSELL.....	Brooklyn, N. Y.
CHARLES C. DODGE.....	New York city.

Title of company, Rapid Transit Underground Railroad Company.

Principal offices at 54 New street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

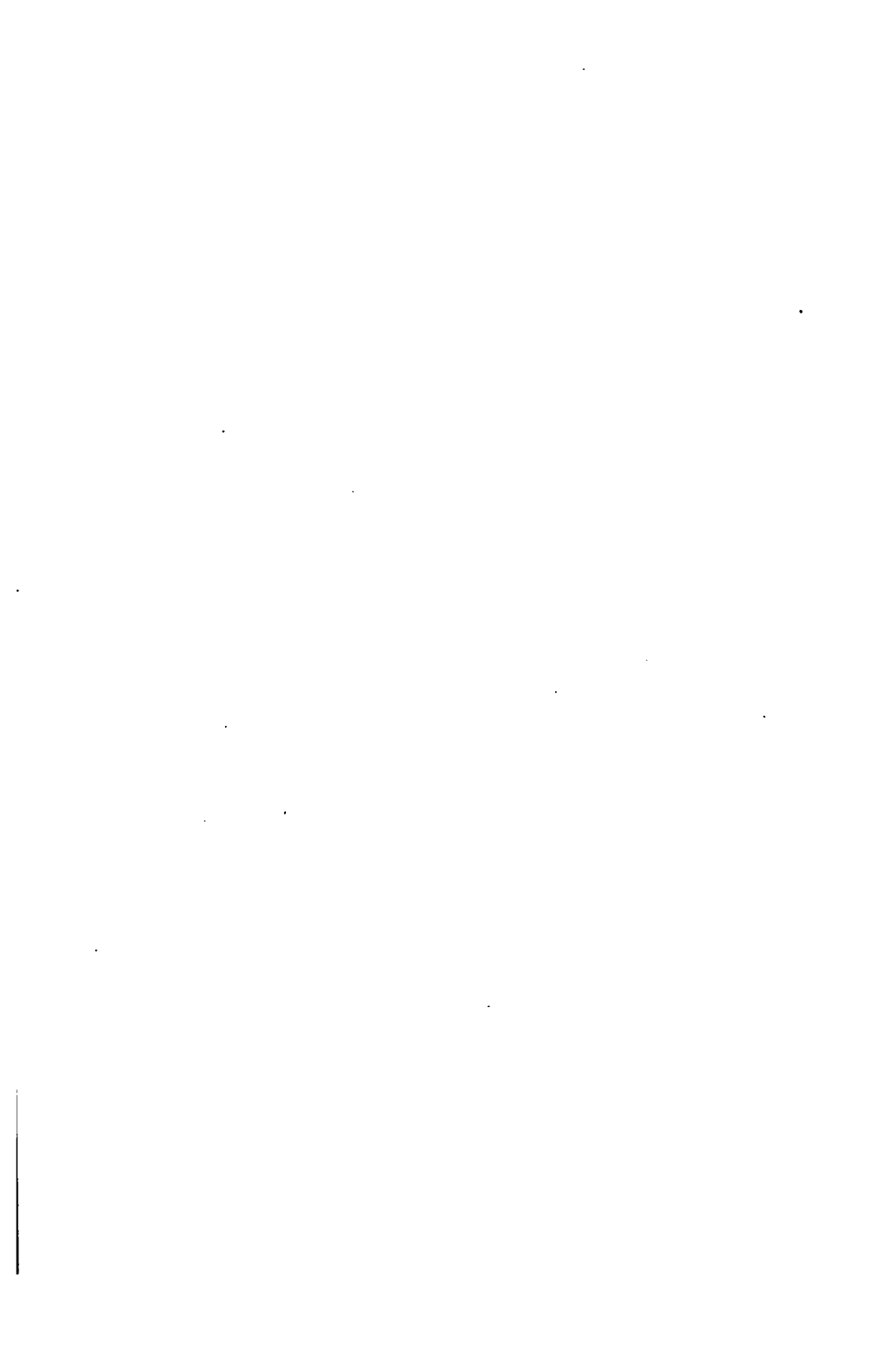
For information concerning this report, address Ogden P. Pell, Secretary.

REPORTS

OF

SURFACE STREET RAILROAD COMPANIES

NOT IN OPERATION.



ALBANY AND SCHOHARIE VALLEY.

(Date of original charter, November 15, 1895.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter.....	12,500	\$1,250,000 00
Paid in.....		50,474 82
Cost of road, surveys, engineering work, etc., up to June 30, 1905.....		\$50,474 82

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$50,474 82
LIABILITIES.	
Capital stock.....	\$50,474 82
Road projected from Albany, N. Y., to Schoharie, N. Y., miles, about.....	44
Branches and sidings, miles.....	8
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
LOUIS B. WHEELDON.....	President.....	12 Tweddle Bldg., Albany, N. Y.
THOMAS J. WOOD.....	Vice-President.....	12 Tweddle Bldg., Albany, N. Y.
WILLIAM H. ERWIN.....	Secretary.....	12 Tweddle Bldg., Albany, N. Y.
FRANK R. KEESHAN.....	Treasurer.....	12 Tweddle Bldg., Albany, N. Y.

Directors of the Company.

Name.	Residence.
LOUIS B. WHEELDON.....	New York city.
ROBERT J. MCCAULEY.....	Albany, N. Y.
WILLIAM H. ERWIN.....	Albany, N. Y.
J. SHELDON FROST.....	Albany, N. Y.
LUTHER C. WARNER.....	Albany, N. Y.
THOS. J. WOOD.....	Berne, N. Y.
CHARLES E. VAN BIBBER.....	New York city.
CHARLES E. HOSMER.....	Boston, Mass.
FRANK R. KEESHAN.....	Albany, N. Y.
O. V. DE WITT.....	Albany, N. Y.

Title of company, Albany and Schoharie Valley Railroad Company.

General offices at 12 Tweddle Building, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address William H. Erwin, Secretary.

ALBION.

(Date of charter, December 24, 1901.)

This company was consolidated June 22, 1905, with Albion and Lockport Railway and the Albion and Rochester Railway, forming the Buffalo, Lockport and Rochester Railway Company.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
Issued for actual cash and now outstanding.....	36	3,600	\$3,600
Cost of road to June 22, 1905.....			<u>\$49,821 44</u>

General Balance Sheet, June 2, 1905.

ASSETS.	
Cost of road.....	\$49,821 44
Supplies on hand.....	4,420 03
	<u>\$54,241 47</u>
LIABILITIES.	
Capital stock.....	\$3,600 00
Loans and bills payable.....	50,641 47
	<u>\$54,241 47</u>
Road projected from East Village line of Albion, N. Y., to Mt. Albion Cemetery, miles.....	<u>3</u>
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	President.....	559 Ellicott Square, Buffalo, N. Y.
FREDERICK B. GRIFFITH, JR.....	Sec. and Treas.....	550 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
ALVAH K. PORTER.....	Lockport, N. Y.
GEORGE E. GREENE.....	Lockport, N. Y.
E. C. LUFKIN.....	Buffalo, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.
CLARK L. INGHAM.....	Buffalo, N. Y.
GEORGE H. SICKELS.....	Buffalo, N. Y.
FREDERICK B. GRIFFITH, JR.....	Buffalo, N. Y.

Title of company, Albion Electric Railway.
 General offices at Albion, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address Gaylord D. Hulett, 5 Nassau street, New York city.

ALBION AND LOCKPORT.

(Date of charter, September 2, 1904.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,600	\$260,000	.....
Issued for actual cash.....	260	26,000	\$26,000

General Balance Sheet, June 21, 1905.

ASSETS.	
Cash on hand.....	\$26,000 00
LIABILITIES.	
Capital stock.....	\$26,000
Miles of road projected, from Albion to Lockport.....	24.6
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	President.....	Buffalo, N. Y.
ALVAH K. POTTER.....	Vice-President.....	Lockport, N. Y.
FREDERICK B. GRIFFITH, JR.....	Secretary.....	Buffalo, N. Y.
ALEX. P. GRAY.....	Treasurer.....	Paterson, N. J.

Directors of the Company.

Name.	Residence.
ALVAH K. POTTER.....	Lockport, N. Y.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
ELGOOD C. LUFKIN.....	Buffalo, N. Y.
CLARK L. INGHAM.....	Buffalo, N. Y.
REUBEN A. ADAMS.....	Rochester, N. Y.
ELISHA CURTISS.....	Sodus, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.
GEORGE H. SICKELS.....	Buffalo, N. Y.

Title of company, Albion and Lockport Railway.

General offices at Albion, N. Y.

Date of stockholders' annual meeting, second Thursday in September.

For information concerning this report, address Gaylord D. Hulett, 5 Nassau street New York city.

ALBION AND ROCHESTER.

(Date of charter, September 2, 1904.)

Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners on June 15, 1905. On June 22, 1905, this company was consolidated with the Albion Electric Railway and the Albion and Lockport Railway, forming the Buffalo, Lockport and Rochester Railway Company.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	300	30,000	\$30,000

General Balance Sheet, June 31, 1905.

ASSETS.	
Cash on hand.....	\$30,000 00
LIABILITIES.	
Capital stock.....	\$30,000 00
Miles of road projected from Albion to Rochester.....	27.7
• Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES B. HILL.....	President.....	Buffalo, N. Y.
ALVAH K. POTTER.....	Vice-President.....	Lockport, N. Y.
FREDERICK B. GRIFFITH, JR.....	Secretary.....	Buffalo, N. Y.
ALEX. P. GRAY.....	Treasurer.....	Paterson, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALVAH K. POTTER.....	Lockport, N. Y.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
ELGOOD C. LUFKIN.....	Buffalo, N. Y.
CLARK L. INGHAM.....	Buffalo, N. Y.
REUBEN A. ADAMS.....	Rochester, N. Y.
ELISHA CURTISS.....	Sodus, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.
GEORGE H. SICKELS.....	Buffalo, N. Y.

Title of company, Albion and Rochester Railway.

General offices at Albion, N. Y.

Date of stockholders' annual meeting, second Thursday in September.

For information concerning this report, address Gaylord D. Hulett, 5 Nassau street, New York city.

AUBURN AND NORTHERN.

(Date of charter, September 14, 1904.)

Organized to construct a single track railroad from Auburn to Port Byron to be operated by electricity. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners March 1, 1905. By a subsequent extension a road was to be built in Clark, Orchard and Jefferson streets; franchises therefor were granted by the city of Auburn May 15, 1905, and June 2, 1905. Board of Railroad Commissioners gave consent to issue of a first mortgage for \$1,000,000 on May 24, 1905, on condition that but \$500,000 bonds be issued without further consent. No work has been done. Only expenses incurred are for legal services, surveys, taxes, etc.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash and now outstanding.....	100	10,000	\$10,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage.....	May 1, 1945	5	May & Nov.	*\$1,000,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$924 68
Cash on hand.....	9,077 32
	<u>\$10,000 00</u>

LIABILITIES.

Capital stock.....	\$10,000 00
Miles of road projected from and in Auburn, N. Y., to Port Byron, N. Y. . .	<u>9</u>

Weight of rail—70-lb. tee in country; 90-lb. girder in city. Motive power to be used, electricity. Expect road to be finished and in full operation by January 1, 1907.

Officers of the Company.

Name.	Title.	Official Address.
EDWIN D. METCALF.....	President.....	Auburn, N. Y.
CHARLES P. MASHER.....	Vice-President	Auburn, N. Y.
THOMAS H. GARRETT, JR.....	Secretary.....	Auburn, N. Y.
CHARLES HASKINS.....	Treasurer.....	Auburn, N. Y.

*Only \$500,000 to be issued without further consent of Board of Railroad Commissioners.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWIN D. METCALF.....	Auburn, N. Y.
CHARLES P. MOSHER.....	Auburn, N. Y.
ORLANDO LEWIS.....	Auburn, N. Y.
CHARLES A. MCCARTHY.....	Auburn, N. Y.
JOHN W. RICE.....	Auburn, N. Y.
EDWIN C. BURTIS.....	Auburn, N. Y.
GEORGE C. PEARSON.....	Auburn, N. Y.
GEORGE B. LONGSTREET.....	Auburn, N. Y.
FRANK W. RICHARDSON.....	Auburn, N. Y.
CLIFFORD D. BEEBE.....	Syracuse, N. Y.
PATRICK M. HERRON.....	Auburn, N. Y.
CHARLES HASKINS.....	Auburn, N. Y.
THOMAS H. GARRETT, JR.....	Auburn, N. Y.

Title of company, Auburn and Northern Electric Railroad Company.

General offices at 70½ Genesee street, Auburn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in October.

For information concerning this report, address C. D. Beebe, Onondaga County Savings Bank Building, Syracuse, N. Y.

BEACON MOUNTAIN.

(Date of charter, February 3, 1902.)

For history of organization, etc., see Report of 1903.

The road has been surveyed, right of way secured and about 300 acres of land purchased.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,200	\$150,000	.....
Subscribed and paid in.....	50	5,000	\$5,000

Cost of road to June 30, 1905..... \$5,007 91

Miles of road projected from top of North Beacon Mountain to top of South Beacon Mountain and return, about..... 5

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ALBERT MERRILL.....	President.....	Matteawan, N. Y.
C. W. CLEMENT.....	Vice-President.....	Manchester, N. H.
E. S. WHITNEY.....	Secretary and Treasurer.....	Matteawan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
THOMAS E. BROWN.....	17 Battery place, N. Y. city.
E. S. WHITNEY.....	Matteawan, N. Y.
E. S. GEORGE.....	Manchester, N. H.
E. S. NEWTON.....	Manchester, N. H.
THOMAS L. HOITT.....	Barnstead, N. H.
ALBERT MERRILL.....	Manchester, N. H.
C. W. CLEMENT.....	Manchester, N. H.
M. E. LEGROW.....	Portland, Me.
FRANK E. BOYD.....	Manchester, N. H.
JESSE B. POTTER.....	Manchester, N. H.

Title of company, Beacon Mountain Railroad.

General offices at Fishkill Landing, N. Y.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address E. S. Whitney, Secretary and Treasurer, Matteawan, N. Y.

BERNEY.

(Date of charter, November 10, 1892.)

For history of organization, etc., see Report of 1903.

In a letter to the Board, W. K. Harrison, director, states the company "has no road built, no franchise, no outside indebtedness; proceedings are about to be instituted to dissolve the corporation." The franchises have lapsed.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	500	\$50,000	.....
Issued for cash.....	492	\$49,200	\$5,000
Issued for services.....	8	800
Total.....	500	\$50,000	\$5,000

Cost of road to June 30, 1905.....	\$1,476 63
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,476 63
Cash on hand.....	3,273 37
Balance due on stock subscriptions.....	44,200 00
Deficiency.....	4,823 37
	\$53,773 37

LIABILITIES.

Capital stock.....	\$50,000 00
Due companies and individuals (on open accounts).....	3,773 37
	\$53,773 37

Miles of road projected from S. & B. Junction, Great Valley to West Salamanca.....	4
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Weight of rails per yard, 60 lbs.

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
S. A. HOLBROOK.....	Vice-President.....	Salamanca, N. Y.
R. W. EDGETT.....	Secretary.....	Salamanca, N. Y.

Directors of the Company.

Name.	Residence.
STEPHEN A. HOLBROOK.....	Bradford, Pa.
ROBERT L. EDGETT.....	Bradford, Pa.
ROYAL W. EDGETT.....	Bradford, Pa.
MERTON L. WILLIS.....	Bradford, Pa.
JULIUS ELOSKY.....	Bradford, Pa.
WILLIAM K. HARRISON.....	Salamanca, N. Y.
BRET L. ANDREWS.....	Salamanca, N. Y.
JOHN C. KREIGER.....	Salamanca, N. Y.

Title of company, The Berney Traction Company.

General offices at Salamanca, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address W. K. Harrison, Director.

BROOKLYN, NEWTOWN AND BOWERY BAY.

(Date of charter, October 19, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding.....	110	11,000	\$11,000

Cost of road to June 30, 1905.....	\$11,000 00
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General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$11,000 00
LIABILITIES.	
Capital stock.....	\$11,000 00
Road projected from Bowery Bay to Brooklyn.....	10 miles

Officers of the Company.

Name.	Title.	Official Address.
ABBOTT C. COMBES.....	President.....	Elmhurst, N. Y.
M. L. WARRIN.....	Vice-President.....	Flushing, N. Y.
CLARENCE E. MUNDY.....	Secretary.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Treasurer.....	Winfield, N. Y.

Directors of the Company.

Name.	Residence.
ABBOTT C. COMBES.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Winfield, N. Y.
CLARENCE E. MUNDY.....	Elmhurst, N. Y.
MARSHALL L. WARRIN.....	Flushing, N. Y.
ALEXANDER HANCE.....	Winfield, N. Y.
ALEXANDER D. HANCE.....	Winfield, N. Y.
B. G. MEINIKHEIM.....	Maspeth, N. Y.
FRANK MEINIKHEIM.....	Maspeth, N. Y.
ADAM WEINER.....	New York city.

Title of company, Brooklyn, Newtown and Bowery Bay Railroad Company.

General office at Newtown (Elmhurst), N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in October

For information concerning this report, address Abbott C. Combes, President.

BROOKLYN AND QUEENS COUNTY.

(Date of charter, February 24, 1883.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	\$3,500,000	.....
Issued for actual cash and now outstanding.....	10	1,000	\$1,000
Cost of road to June 30, 1905.....			\$289 65
Road projected from Fulton Ferry, Brooklyn, to Jamaica.....			9 miles

Officers of the Company.

Name.	Title.	Official Address.
SIEGMUND T. MEYER.....	President.....	92 Liberty st., N. Y. city.
JOHN B. SMITH.....	Vice-President.....	27 William st., N. Y. city.
ARTHUR L. MEYER.....	Secretary and Treasurer....	27 William st., N. Y. city.

Directors of the Company.

Name.	Residence.
SIEGMUND T. MEYER.....	New York city.
ARTHUR L. MEYER.....	New York city.
JOHN B. SMITH.....	New York city.
ABRAM J. DITTENHOEFER.....	New York city.
FREDERICK STROMEYER.....	New York city.
CHARLES W. KLEBISH.....	New York city.
JOHN GEORGE HEINTER.....	New York city.
LEE PHILLIPS.....	New York city.
WILLIAM E. MORRIS.....	New York city.

Title of company, Brooklyn and Queens County Railroad Company.

General offices at 27 William street, New York city.

For information concerning this report, address Arthur L. Meyer, Treasurer.

BUFFALO, BATAVIA AND ROCHESTER.

(Date of charter, October 3, 1904.)

This company was incorporated under the railroad laws to construct a street surface railroad to be operated by the overhead electric trolley system between the easterly limits of the village of Williamsville, Erie county, N. Y., and the westerly limits of the city of Rochester, Monroe county, N. Y. The road is proposed to run through the county of Erie in an easterly direction to the village of Batavia, extending through the county of Genesee in an easterly and north-easterly direction and through the county of Monroe to the westerly limits of the city of Rochester; to connect with the tracks of the Buffalo and Williamsville Electric Railway Company, the said village of Williamsville and with the tracks of the Rochester Street Railway in West avenue in the city of Rochester, N. Y. The road is to be built mostly upon private right of way, will be double tracked, except that in its first construction a single track may be used for certain distances. A branch is also to be constructed from the main line to the village of Akron, Erie county, N. Y. On June 15, 1905, the Board of Railroad Commissioners of the State of New York granted the application for its consent under Section 59 of the Railroad Law, and on June 28, 1905, the said Board consented to the issue of a first mortgage by the company for \$3,500,000 on condition that the mortgage of \$3,500,000 of the Buffalo and Williamsville Electric Railway Company consented to by the said Board on May 24, 1904, shall be discharged, and on condition that \$117,500 bonds issued under said Buffalo and Williamsville Electric Railway Company first mortgage shall be canceled.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	35,000	\$3,500,000
Issued for actual cash and now outstanding.....	650	65,000
Cost of road for printing, taxes, etc., to June 30, 1905.....		\$2,300 13

FUNDED DEBT.

	Amount authorized.
First mortgage.....	\$3,500,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,300 13
Cash on hand.....	62,699 87
	<u>\$65,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$65,000 00</u>
Miles of road projected from Williamsville, Erie county, N. Y., to Rochester, Monroe county, N. Y.....	<u>65</u>
Motive power to be used, electricity; overhead trolley.	

Officers of the Company.

Name.	Title.	Official Address.
GEO. L. LEWIS.....	President.....	24 Erie County Savings Bank Building, Buffalo, N. Y.
SPENCER KELLOGG.....	Vice-President...	54 Ganson street, Buffalo, N. Y.
WILLIAM C. CARROLL.....	Secretary.....	24 Erie County Savings Bank Building, Buffalo, N. Y.
STUART R. MANN.....	Treasurer.....	54 Ganson street, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
LORAN L. LEWIS.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Buffalo, N. Y.
GEO. L. LEWIS.....	Buffalo, N. Y.
L. L. LEWIS, JR.....	Buffalo, N. Y.
STUART R. MANN.....	Buffalo, N. Y.
GEO. E. PIERCE.....	Buffalo, N. Y.
WILLIAM EVARTS.....	Buffalo, N. Y.
CHARLES M. ALMY.....	Buffalo, N. Y.
L. L. GROVE.....	Williamsville, N. Y.
WILLIAM C. CARROLL.....	Buffalo, N. Y.
ROBERT LESLIE.....	Columbus, Ohio.

Title of company, Buffalo, Batavia and Rochester Electric Railway Company.

General offices at 54 Ganson street, Buffalo, N. Y.

Date of stockholders' annual meeting, second Tuesday in January.

Date of close of fiscal year, June 30.

For information concerning this report, address Stuart R. Mann, Treasurer.

BUFFALO, LOCKPORT AND ROCHESTER.

(Date of consolidation, June 22, 1905.)

This company was formed by the consolidation on June 22, 1905, of

ALBION ELECTRIC RAILWAY,
ALBION AND LOCKPORT RAILWAY,
ALBION AND ROCHESTER RAILWAY.

On June 28, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$590,000 to \$4,000,000 and to the issue of a first mortgage for \$4,000,000.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	40,000	\$4,000,000
Issued for stock of consolidating companies under consolidation agreement and now outstanding.....	596	59,600
Cost of road to June 30, 1905.....		\$49,821 44

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$49,821 44
Supplies on hand.....	4,420 03
Cash on hand.....	56,000 00
	<hr/>
	\$110,241 47
LIABILITIES.	
Capital stock.....	\$59,600 00
Due for wages and supplies.....	50,641 47
	<hr/>
	\$110,241 47
Miles of road projected from Rochester to Lockport.....	54.50
Miles of road built, single track.....	2

* Weight of rail to be used, 70 to 80 lbs. Motive power to be used, electricity. Expect road to be finished and in full operation during 1906.

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	President.....	Buffalo, N. Y.
ALVAH K. POTTER.....	Vice-President.....	Lockport, N. Y.
FREDERICK B. GRIFFITH, JR.....	Secretary and Treasurer.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
FREDERICK B. GRIFFITH, JR.....	Buffalo, N. Y.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
ELGOOD C. LUFKIN.....	Buffalo, N. Y.
CLARK L. INGHAM.....	Buffalo, N. Y.
REUBEN A. ADAMS.....	Rochester, N. Y.
ELISHA CURTISS.....	Sodus, N. Y.
GEORGE H. SICKELS.....	Buffalo, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.

Title of company, Buffalo, Lockport and Rochester Railway Company.

General offices at Albion, N. Y.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address Gaylord D. Hulett, 5 Nassau street, New York city.

BUSH TERMINAL.

(Date of charter, January 17, 1903.)

For history of organization, etc., see Report of 1903.

Certificate of extension of route filed with Secretary of State February 28, 1904, and with County Clerk of Kings county February 29, 1904. Application for franchise passed by Board of Aldermen of the city of New York January 31, 1905, and ordinance took effect February 14, 1905. Board of Railroad Commissioners consented to increase of capital stock from \$15,000 to \$20,000 on April 18, 1905.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and now outstanding.....	200	\$20,000
Cost of road to June 30, 1905.....		\$3,892 06
Cost of equipment up to June 30, 1905.....		6,733 17
Total cost of road and equipment to June 30, 1905.....		\$10,625 23
Expenses (of portion of road constructed) for year ending June 30, 1905....		\$2,516 46
Fixed charges (including taxes).....		157 93
Deficit June 30, 1905.....		\$2,674 39

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$10,625 23
Other permanent investments.....	5,525 50
Cash on hand.....	11,174 88
Deficiency.....	2,674 39
	<u>\$30,000 00</u>

LIABILITIES.

Capital stock.....	\$20,000 00
Loans and bills payable.....	10,000 00
	<u>\$30,000 00</u>

Miles of road projected from 28th street and 2d avenue (if extended) to 65th street and 1st avenue about..... 2 miles

Motive power to be used, electricity.

Expect road to be finished and in full operation within six months.

Officers of the Company.

Name.	Title.	Official Address.
IRVING T. BUSH.....	President.....	100 Broad st., N. Y. city.
H. H. GARDINER.....	Vice-President.....	100 Broad st., N. Y. city.
H. W. GREENE.....	Secretary.....	100 Broad st., N. Y. city.
HERBERT BOUGHTON.....	Treasurer.....	100 Broad st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
IRVING T. BUSH.....	Lakewood, N. J.
FREDERICK B. STUDWELL.....	Ridgefield, Conn.
HERBERT BOUGHTON.....	Brooklyn, N. Y.
H. W. GREENE.....	Mount Vernon, N. Y.
THOMAS C. HORTON.....	New York city.
FRANK GALLAGHER.....	Brooklyn, N. Y.
H. H. GARDINER.....	Buffalo, N. Y.
R. GOULD SIMONDS.....	Brooklyn, N. Y.
JOSEPH NASH.....	Brooklyn, N. Y.

Title of company, Bush Terminal Railroad Company.

General offices at 117 Pearl street, New York city.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address Frank Gallagher, 117 Pearl st., New York city.

CANASTOTA AND MORRISVILLE.

(Date of charter, August 29, 1901.)

For history of organization, etc., see Report of 1902.

The company was dissolved by order of the Supreme Court on April 12, 1905, which same court appointed B. Tompkins as receiver.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	6,000	\$300,000
Issued for actual cash.....	1,226½	\$61,325
Subscribed for but not paid.....	23	1,150
Total.....	1,249½	\$62,475

FUNDED DEBT.

	Amount authorized.
First mortgage bonds.....	\$300,000
Cost of road to June 30, 1904.....	\$4,009 46
Road projected from Canastota to Morrisville.....	15 miles

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. PATTEN.....	President.....	Canastota, N. Y.
LEANDER W. BURROUGHS.....	Vice-President.....	Morrisville, N. Y.
JOSEPH D. SENN.....	Secretary.....	Morrisville, N. Y.
BROWNELL TOMPKINS.....	Treasurer.....	Morrisville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. PATTEN.....	Canastota, N. Y.
JOHN B. WEAVER.....	Canastota, N. Y.
LEANDER W. BURROUGHS.....	Morrisville, N. Y.
BROWNELL TOMPKINS.....	Morrisville, N. Y.
JOHN REIDY.....	Morrisville, N. Y.
JOHN A. JOHNSON.....	Morrisville, N. Y.
JOHN H. BROAD.....	Morrisville, N. Y.
W. EMMET COE.....	Peterboro, N. Y.
MILTON DE LANO.....	Canastota, N. Y.

Title of company, Canastota and Morrisville Railway Company.

General offices at Morrisville, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Joseph D. Senn, Secretary, Morrisville, N. Y.

CANISTEO, JASPER AND WOODHULL

(Date of charter, July 2, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued for right of way and service.....	247	24,700

Miles of road projected from Canisteeo to Jasper, about..... 13

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LESLIE D. WHITING.....	President.....	Canisteeo, N. Y.
D. C. HUNTER.....	Vice-President.....	Jasper, N. Y.
THOMAS SHANNON.....	Treasurer.....	Bath, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LESLIE D. WHITING.....	Canisteeo, N. Y.
LOREN M. HEWITT.....	*Buffalo, N. Y.
THOMAS SHANNON.....	Bath, N. Y.
MARC W. COMSTOCK.....	Buffalo, N. Y.
D. C. HUNTER.....	Jasper, N. Y.
C. M. SHAUT.....	Canisteeo, N. Y.
A. MURPHY.....	Jasper, N. Y.
C. H. KING.....	Buffalo, N. Y.
C. E. BROWN.....	Jasper, N. Y.

Title of company, Canisteeo, Jasper and Woodhull Railway Company.

General offices at Canisteeo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting second Tuesday in August.

For information concerning this report, address Thomas Shannon, Treasurer, Bath, N. Y.

CENTRAL LONG ISLAND ELECTRIC LIGHT AND RAILROAD.

No report. Last report was for 1904.

*Last known address.

COXSACKIE AND GREENVILLE.

(Date of charter, July 28, 1897.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	170	\$17,000	\$17,000
Issued on account of construction.....	3,330	333,000	.....
Total.....	3,500	\$350,000	\$17,000

Road projected from Coxsackie to Norton Hill..... 18 miles

Electricity to be used as the motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
N. A. CALKINS.....	President.....	Coxsackie, N. Y.
T. E. SMITH.....	Vice-President.....	52 Broadway, N. Y. city.
W. S. VANDERBILT.....	Treasurer.....	Greenville, N. Y.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
GEORGE C. SPENCER.....	Saugerties, N. Y.
ARTHUR E. WALDRADT.....	New York city.
GEO. L. ALLIN.....	New York city.
A. E. CALKINS.....	New York city.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Coxsackie and Greenville Traction Company.

Principal office at 52 Broadway, New York city.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

DANBURY AND HARLEM.

No report. Last report was for 1904.

EIGHTH AND COLUMBUS AVENUE CONNECTING.

No report. Last report was for 1904.

ELECTRIC CITY.

(Date of charter, February 1, 1904.)

The Board of Railroad Commissioners granted a certificate under Section 59 of the Railroad Law on March 23, 1905, and on June 29, 1905 it consented to the issue of a first Mortgage for \$500,000. Contract to construct and equip road was awarded to the River City Construction Company which had commenced work at the date of this report.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	800	\$80,000	
Issued for actual cash and now outstanding.....	80	8,000	\$8,000
Cost of road to June 30, 1905.....			\$15,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$15,000 00
LIABILITIES.	
Capital stock.....	\$8,000 00
Due companies and individuals, on open accounts.....	7,000 00
	\$15,000 00
Miles of road projected in the city of Niagara Falls, about.....	7.50
Weight of rails, 73 lbs.	
Motive power to be used, electricity.	

*** Officers of the Company.**

Name.	Title.	Official Address.
S. P. FRANCHOT.....	President.....	337 Third st., Niagara Falls, N. Y.
JAMES S. SIMMONS.....	* Secretary and Treasurer	[337] Third st., * Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR SCHOELKOPF.....	Niagara Falls, N. Y.
JAMES S. SIMMONS.....	Niagara Falls, N. Y.
HENRY H. FINDLAY.....	Niagara Falls, N. Y.
S. P. FRANCHOT.....	Niagara Falls, N. Y.
PATRICK F. KING.....	Niagara Falls, N. Y.
HENRY L. COLFOYS.....	Niagara Falls, N. Y.
FRANK E. REID.....	Niagara Falls, N. Y.
FREDERICK J. BROWN.....	Niagara Falls, N. Y.
A. K. POTTER.....	Lockport, N. Y.

Title of company, The Electric City Railway Company.

General offices at 337 Third street, Niagara Falls, N. Y.

Date of stockholders' annual meeting, last Monday in January.

For information concerning this report address James S. Simmons, Secretary and Treasurer.

*Succeeded October 30, 1905 by:

HENRY J. PIERCE.....	President.....	Ellicott Square, Buffalo, N. Y.
J. F. SLOCUM.....	Secretary and Treasurer..	Ellicott Square, Buffalo, N. Y.
T. W. WILSON.....	General Manager.....	Ellicott Square, Buffalo, N. Y.

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK. 1401

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK.

(Date of charter, February 7, 1890.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.		Cash realised.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Subscribed for incorporation.....	88	On which has been paid..	\$8,284 98
Cost of road to June 30, 1905.....			\$13,952 38

Officers of the Company.

Name.	Title.	Official Address.
CHARLES H. BRIGGS.....	President.....	50 Willow st. Brooklyn, N. Y.
JOHN W. MESEREAU.....	Vice-President.....	50 Willow st., Brooklyn, N. Y.
FREDERICK A. BARTLETT.....	Secretary and Treasurer..	50 Willow st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES H. BRIGGS.....	New York city.
SETH WILKS.....	New York city.
F. R. PEMBERTON.....	New York city.
JOHN W. MESEREAU.....	Richmond, S. I., N. Y.
JARED F. HARRISON.....	New York city.
FREDERICK A. BARTLETT.....	Brooklyn, N. Y.

Title of company, The Fiftieth Street, Astoria Ferry and Central Park Railroad Company.
General offices at 50 Willow street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in February.

For information concerning this report, address Frederick A. Bartlett, Secretary.

FOREST PARK.

(Date of charter, December 18, 1902.)

For history of organisation, etc., see Report of 1903.

In January and April, 1905, the company filed notice of extensions in various streets in Troy, and about one-half mile in Schaghticoke; also through town of North Greenbush to and through city of Rensselaer to the tracks of the Albany and Hudson Railroad; total about 14 miles. Application for franchise is now pending before Common Council of Troy, N. Y.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	800	\$20,000	.....
Issued for actual cash and now outstanding.....	80	2,000	\$2,000

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$2,000 00
LIABILITIES.	
Capital stock.....	\$2,000 00
Miles of road projected from Brunswick, Rensselaer County, to city of Rensselaer and in cities of Troy and Rensselaer.....	14
Weight of rails, 70 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
J. V. JACOBS.....	President.....	Court House, Troy, N. Y.
E. W. MARVIN.....	Vice-President.....	83 Third street, Troy, N. Y.
N. R. HOLMES.....	Secretary.....	17 First street, Troy, N. Y.
CHARLES E. GARDNER.....	Treasurer.....	83 Third street, Troy, N. Y.
J. W. CRAVER.....	Superintendent.....	83 Third street, Troy, N. Y.

Directors of the Company.

Name.	Residence.
JOSEPH A. LEGGETT.....	Troy, N. Y.
J. V. JACOBS.....	Troy, N. Y.
A. G. SHERRY.....	Troy, N. Y.
E. W. MARVIN.....	Troy, N. Y.
M. A. HEERAN.....	Rensselaer N. Y.
G. D. BALTIMORE.....	Troy, N. Y.
CHARLES E. GARDNER.....	Troy, N. Y.
J. W. CRAVER.....	Troy, N. Y.
NORTHROP R. HOLMES.....	Troy, N. Y.

Title of company, Forest Park Railway Company.
 General offices at 83 Third street, Troy, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in January.
 For information concerning this report, address N. R. Holmes, Secretary, 17 First street, Troy, N. Y.

FORT GEORGE AND ELEVENTH AVENUE.

(Date of charter, November 19, 1898.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued under construction contracts and now outstanding.....	30,000	\$3,000,000

ASSETS.

Cost of road, construction contracts, etc.....	\$3,084,082 64
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LIABILITIES.

Capital stock.....	\$3,000,000 00
Due companies and individuals.....	84,082 64

	\$3,084,082 64
--	----------------

Miles of road projected from One Hundred and Thirtieth street and Eleventh avenue and from One Hundred and Forty-fifth street and Eleventh avenue to One Hundred and Eighty-second street and Eleventh avenue and One Hundred and Forty-fifth street and Lenox avenue.....	3.41
Miles of road built.....	.341
Second track built.....	.341

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. C. MOOREHEAD.....	President.....	621 Broadway, N. Y. city.
FRANK D. EDMUNDS.....	Secretary and Treasurer..	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DENIS O'BRIEN.....	New York city.
FRED C. GARRICK.....	Yonkers, N. Y.
WILLIAM A. DIBBS.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
ED. F. LEWIS.....	Brewster, N. Y.
A. F. MCCABE.....	New York city.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.
E. R. TOWNER.....	Brewster, N. Y.
L. H. THRALL.....	Brooklyn, N. Y.

Title of company, Fort George and Eleventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Stockholders' annual meeting, first Monday in November

For information concerning this report, address Charles S. Ludlam, Comptroller.

GENESEE AND ORLEANS.

No report. Last report was for 1904.

ITHACA AND CAYUGA HEIGHTS.

(Date of charter, October 6, 1904.)

On November 22, 1904, the Board of Railroad Commissioners granted a certifi-
 Section 59 of the Railroad Law and on March 9, 1905, it consented to the issue of
 gage for \$40,000. The road was completed in July, 1905, and immediately take
 Ithaca Street Railway Company

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	500	\$50,000 00
Issued for actual cash.....		\$7,405 17
Issued for rights and franchise.....		42,594 83
Total now outstanding.....	500	\$50,000 00

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.		
First mortgage bonds.....	April 1, 1935	p. c. 5	Apr. 1 & Oct. 1	\$40,000	\$33,322 42
Cost of road to June 30, 1905.....					\$77,188 24
Cost of equipment to June 30, 1905.....					6,134 18
Total cost of road and equipment to June 30, 1905.....					\$83,322 42

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road and equipment.....	\$83,322 42
Cash on hand.....	6,677 58
	\$90,000 00

LIABILITIES.

Capital stock.....	\$50,000 00
Funded debt.....	40,000 00
	\$90,000 00
Miles of road projected from Cornell Heights to Renwick.....	2.20
Miles of road built, single track.....	1.50
Branches and sidings, feet.....	200

Weight of rails, per yard, 60 lbs.

Motive power to be used, electricity.

Road was finished and in full operation on July 22, 1905.

Officers of the Company.

Name.	Title.	Official Address.
JARED T. NEWMAN.....	President.....	Ithaca, N. Y.
CHARLES H. BLOOD.....	Vice-President and Treasurer.....	Ithaca, N. Y.
S. EDWIN BANKS.....	Secretary.....	Ithaca, N. Y.

Directors of the Company.

Name.	Residence.
JARED T. NEWMAN.....	Ithaca, N. Y.
CHARLES H. BLOOD.....	Ithaca, N. Y.
CHARLES H. HULL.....	Ithaca, N. Y.
CHARLES D. BOSTWICK.....	Ithaca, N. Y.
JOHN H. TANNER.....	Ithaca, N. Y.
LEROY H. VAN KIRK.....	Ithaca, N. Y.
S. EDWIN BANK.....	Ithaca, N. Y.
CHARLES L. CRANDALL.....	Ithaca, N. Y.
ROYAL V. LAMBERSON.....	Ithaca, N. Y.

Title of company, Ithaca and Cayuga Heights Railway.

General offices at Ithaca, N. Y.

For information concerning this report address Jared T. Newman, Ithaca, N. Y.

ITHACA-CORTLAND.

(Date of charter, June 25, 1903.)

For history or organisation, etc., see Report of 1904.

On March 23, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$200,000 to \$1,000,000.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Subscribed and paid in.....	200	20,000	\$20,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage 30 year gold bonds.....	Jan. 1. 1934	p. c. 5	Jan. & July	\$650,000

Cost of road to June 30, 1905..... \$46,404 24
 Road projected from Ithaca to Cortland..... 22 miles

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. L. CHANDLER.....	Vice-President.....	421 Chestnut st., Philadelphia, Pa.
J. L. DUKE.....	Secretary.....	West End Trust bldg. Phila., Pa.
GEORGE F. ARCHER.....	Treasurer.....	421 Chestnut st., Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HOWARD L. CHANDLER.....	Philadelphia, Pa.
GEORGE F. ARCHER.....	Camden, N. J.
E. M. FREEMAN.....	Ithaca, N. Y.
S. D. HALLIDAY.....	Ithaca, N. Y.
R. L. POST.....	Ithaca, N. Y.
JOHN T. PARSONS.....	Ithaca, N. Y.
P. K. CLYMER.....	Ithaca, N. Y.

Title of company, Ithaca-Cortland Traction Company.

General offices at Ithaca, N. Y.

Date of stockholders' annual meeting, first Tuesday after first Monday in July.

Date of close of fiscal year, June 30.

For information concerning this report, address Howard L. Chandler, Vice-President, 421 Chestnut street, Philadelphia, Pa.

LIBERTY AND JEFFERSONVILLE.

(Date of charter, April 19, 1897.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,200	\$120,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued on account of construction.....	1,057	105,700	.....
	1,177	\$117,700	\$12,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage sinking fund gold bonds.....	Jan. 1, 1933	p. c. 5	Jan & July	\$250,000

Number of stockholders..... 12

Cost of Road.Cost of road to June 30, 1905..... \$108,932 73**General Balance Sheet, June 30, 1905.****ASSETS.**

Cost of road.....	\$108,932 73
Cash on hand.....	18 19
Accounts receivable.....	13,000 00
	<u>\$121,950 92</u>

LIABILITIES.

Capital stock.....	\$117,700 00
Loans and bills payable.....	4,250 92
	<u>\$121,950 92</u>

Miles of road projected from Liberty to Kanoza Lake.....	16.5
Miles of road built single track.....	2.4
Branches and sidings, feet.....	<u>300</u>

Weight of rails, 56 lbs.

Motive power to be used electricity.

Expect road to be finished in the fall of 1905.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
PHILIP ISHAM.....	Vice-President.....	111 Broadway, N. Y. city.
WILLIAM P. CRAIG.....	Treasurer.....	Orange, N. J.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
WILLIAM P. CRAIG.....	Orange, N. J.
PHILIP ISHAM.....	111 Broadway, N. Y. city.
FRANK BARBER.....	40 Wall st., N. Y. city.
WILLIAM SAMPSON.....	111 Broadway, N. Y. city.
ROBERT GILCHRIST.....	111 Broadway, N. Y. city.
VALENTINE SCHEIDELL.....	Jeffersonville, N. Y.
GURNEY MYERS.....	Youngsville, N. Y.
ISAAC POST.....	Liberty, N. Y.
H. J. SARLES.....	Liberty, N. Y.

Title of company, Liberty and Jeffersonville Electric Railroad Company.

General offices at Liberty, N. Y.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address William P. Craig, Treasurer, Orange, N. J.

LONG ISLAND BOYNTON BICYCLE.

(Date of charter, May 16, 1891.)

For history of organisation, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	1,000	\$100,000	.....
Issued for actual cash ..	140	\$14,000	111	\$11,100	\$25,100
Issued for land.....	160	16,000	.....	.....	.....
Issued for license.....	700	70,000	889	88,900	.....
Total now outstanding.....	1,000	\$100,000	1,000	\$100,000	\$25,100

Grand total of common and preferred stock now outstanding..... \$200,000 00

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	\$12,843 15
Bridges.....	309 18
Superstructure (including ties).....	20,117 77
Rails.....	3,184 38
Land.....	16,000 00
Engine and car house.....	885 02
Shops, machinery and tools.....	6,511 34
Engineering expenses.....	6,679 77
Incidentals.....	177,321 89
Total cost of road.....	<u>\$243,852 50</u>

EQUIPMENT.

Cars.....	<u>8,449 94</u>
Grand total cost of road and equipment.....	<u>\$252,302 44</u>

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$243,852 50
Cost of equipment.....	8,449 94
	<u>\$252,302 44</u>
LIABILITIES.	
Capital stock.....	\$200,000 00
Loans and bills payable.....	52,302 44
	<u>\$252,302 44</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Main line authorised from point near Rocky Point Landing to Great South Bay	20.0
Main line laid, single track.....	1.5
Laid with steel rail, main line.....	1.5
Weight of rails per yard—steel, maximum, 56 lbs. One rail bicycle system.	

Officers of the Company.

Name.	Title.	Official Address.
F. W. DUNTON.....	President.....	Hollis, L. I., N. Y.

Directors of the Company.

Name.	Residence.
F. W. DUNTON.....	Hollis, L. I., N. Y.
G. B. FINCH.....	Brooklyn, N. Y.
I. M. KELLOGG.....	Hollis, L. I., N. Y.
H. C. RATH.....	Flushing, L. I., N. Y.
J. ROE SMITH.....	Patchogue, L. I., N. Y.
W. L. WOOD.....	Brooklyn, N. Y.

Title of company, Long Island Boynton Bicycle Railroad Company.

General office at Hollis, L. I.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address F. W. Dunton, President.

MARCELLUS.

For history of organisation, etc., see Report of 1904.

Sold under foreclosure. Now Marcellus and Otisco Lake Railway Company; See report following this volume.

MARCELLUS AND OTISCO LAKE.

(Date of charter, May 25, 1905.)

This company was incorporated May 25, 1905, under the Railroad law to purchase the property of the former Marcellus Electric Railroad Company which was bought at foreclosure sale by Willard P. Barrows. The purchase has been completed and the property taken over. The road is not entirely completed or equipped. The road opened for passenger business on June 29, 1905.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	15	\$1,500	\$1,500
Issued for part purchase price of property.....	1,985	198,500	.....
Total now outstanding.....	2,000	\$200,000	\$1,500

Total cost of road and equipment to June 30 1905..... \$400,000 00

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.
		When payable.		
First mortgage.....	June 1, 1935	p. c. 5	June 1 & Dec. 1	*\$200,000

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road and equipment..... \$400,000 00

LIABILITIES.

Capital stock..... \$200,000 00
 Funded debt..... 200,000 00
 \$400,000 00

Miles of road projected from Marcellus station to Otisco Lake..... 9
 Miles of road built, single track, nearly..... 9
 Branches and sidings, miles..... 1.10

Weight of rails, 70 lbs.
 Motive power to be used, electricity.
 Expect road to be finished and in operation on June 29, 1905.

Officers of the Company.

Name.	Title.	Official Address.
G. MARTIN BRILL.....	President.....	62d st. & Woodlawn ave., Philadelphia, Pa.
SYLVESTER S. MARVIN..	Vice-President.....	1301 Glenwood ave., Philadelphia, Pa.
FREDERICK M. SIMONS.	Secretary and Treas..	611 Sansom st., Philadelphia, Pa.
WILLARD P. BARROWS.	General Manager.....	324 Chestnut st., Philadelphia, Pa.

*Issued for part purchase price of property.

Directors of the Company.

<i>Names.</i>	<i>Residence.</i>
G. MARTIN BRILL.....	Merion, Pa.
SYLVESTER S. MARVIN.....	Bryn Mawr, Pa.
CHARLES EMORY SMITH.....	Philadelphia, Pa.
FREDERICK MCOWEN.....	Overbrook, Pa.
WILLIAM H. ARROTT.....	St. Davids, Pa.
THOMAS H. WILSON.....	Philadelphia, Pa.
FREDERICK M. SIMONS.....	Swarthmore, Pa.
HOWARD R. BAYNE.....	New Brighton, N. Y.
WILLARD P. BARROWS.....	Philadelphia, Pa.

Title of company, Marcellus and Otisco Lake Railway Company.

General offices at Marcellus, N. Y.

Date of stockholders' annual meeting, second Tuesday in October.

Date of close of fiscal year, June 30.

For information concerning this report address Willard P. Barrows, General Manager, 324 Chestnut street, Philadelphia, Pa.

MASSENA ELECTRIC.

No report. Last report was for 1904.

METROPOLITAN TRANSIT.

(Date of charter, May 22, 1872.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$5,000,000

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PHILIP CARPENTER.....	New York city.
STEPHEN O. JENNINGS.....	Brooklyn, N. Y.
CLARENCE A. SEARS.....	New York city.
JAMES F. SECOR, JR.....	Pelham Manor, N. Y.
HARRY ELKHARD.....	New York city.
MORTIMER BARTLETT.....	New York city.
FRANK P. UFFORD.....	New York city.
BENJAMIN HENNIG.....	New York city.
FRED. G. ELKHARD, JR.....	New York city.
JOHN SWANWELL.....	New York city.
EDWARD HASSETT.....	New York city.
CHARLES R. SICKELS.....	New York city.
JOHN J. HOPPER.....	New York city.

Title of company, Metropolitan Transit Company.

Date of stockholders' annual meeting, first Monday in July.

For information concerning this report, address Philip Carpenter, 111 Broadway, New York city.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$300,000	.....
Issued for actual cash.....	500	25,000	\$25,000

Road projected from Oak Hill to Middleburgh, miles 25

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	President and Treasurer....	52 Broadway, New York city.
W. S. SMITH.....	Secretary.....	52 Broadway, New York city.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
M. E. INGERSOLL.....	New York city.
J. D. FARRINGTON.....	New York city.
B. J. AUSTIN.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Middleburgh and Oak Hill Traction Company.

Principal office at 52 Broadway, New York city.

Date of stockholders' annual meeting, first Wednesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

MINEOLA, ROSLYN AND PORT WASHINGTON.

(Date of charter, August 6, 1902.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,000	\$150,000
Issued for actual cash.....	360	\$18,000
Issued on account of construction.....	200	10,000
Issued for organization.....	100	5,000
Total now outstanding.....	660	\$33,000

Cost of road to June 30, 1905..... \$33,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$33,000 00
LIABILITIES.	
Capital stock.....	\$33,000 00
Miles of road projected from Mineola to Port Washington.....	10
Motive power to be used, electricity. Expect road to be finished and in full operation in spring of 1906.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ISAAC H. ODELL.....	President and Treasurer....	29 Broadway, N. Y. city.
FREDERICK W. BENNETT.....	Vice-President.....	61 North Moore st., N. Y. city.
FREDERICK H. PARKER.....	Secretary.....	20 W. 75th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ISAAC H. ODELL.....	New York city.
FREDERICK H. PARKER.....	New York city.
FREDERICK W. BENNETT.....	Brooklyn, N. Y.
RICHARD C. LUKE.....	Brooklyn, N. Y.
WALTER H. BARRETT.....	New York city.
FRANK B. JORDAN.....	New York city.
GARDENER C. HARRINGTON.....	New York city.
BENJAMIN F. HAMILTON.....	New York city.
JAMES J. McCABE.....	New York city.

Title of company, The Mineola, Roslyn and Port Washington Traction Company.

General offices at Roslyn, Nassau county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Isaac H. Odell, President and Treasurer
29 Broadway, New York city.

MONROE COUNTY ELECTRIC BELT LINE.

No report. Last report was for 1904.

MONTICELLO, FALLSBURG AND WHITE LAKE.

(Date of charter, December 14, 1900.)

For history of organisation, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value	
Authorized by law or charter.....	2,500	\$250,000	
Issued for actual cash.....	352	\$35,200	\$35,200
Issued on account of construction.....	1,648	164,800	
Issued for property.....	500	50,000	
Total now outstanding.....	2,500	\$250,000	\$35,200

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage sinking fund gold bonds.....	Oct. 1, 1932	P. C. 5	April & Oct.	\$350,000
Cost of road to June 30, 1905.....				\$421,963 52

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$421,963 52
Cash on hand.....	1 00
Accounts receivable.....	2,884 94
	<u>\$424,849 46</u>
LIABILITIES.	
Capital stock.....	\$250,000 00
Loans and bills payable.....	174,849 46
	<u>\$424,849 46</u>
Miles of road projected from Fallsburg Station to North White Lake.....	18.8
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
GEORGE C. EDWARDS.....	President.....	Bridgeport, Conn.
FRANK M. JEFFERY.....	Vice-Pres. and Treas.....	35 Nassau st., N. Y. city.
A. P. BACHMAN.....	Secretary.....	52 Wall st., N. Y. city.

Directors of the Company.

Name.	Address.
GEORGE C. EDWARDS.....	Bridgeport, Conn.
FRANK M. JEFFERY.....	East Orange, N. J.
HENRY C. WARE.....	New York city.
A. G. REED.....	New York city.
F. GORDON SMITH.....	New York city.
E. R. CARICHOFF.....	New York city.
THOS. B. LASHAR.....	Bridgeport, Conn.
A. P. BACHMAN.....	New York city.

Title of company, Monticello, Fallsburg and White Lake Railroad Company.

General offices at Monticello, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address Frank M. Jeffery, Treasurer, 35 Nassau street, New York city.

NASSAU BELT LINE.

(Date of charter, March 17, 1899.)

For history of organization, etc., see Report of 1900.

All rights of way and franchises have been applied for, but through the village of Hempstead and on the macadam roads in Freeport and Rockville Centre are still incomplete.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash and now outstanding.....	300	30,000	\$30,000

General Balance Sheet, June 30, 1905.

ASSETS.	
Cash on hand.....	\$30,000 00
LIABILITIES.	
Capital stock.....	\$30,000 00
Road projected from Mineola-Hempstead to Long Beach, via Freeport and Rockville Centre, miles.....	30
Construction of road is to be begun immediately on securing franchises.	

Officers of the Company.

Name.	Title.	Official Address.
PAUL K. AMES.....	President.....	Rockville Centre, L. I., N. Y.
WILLIAM G. MILLER.....	Vice-President.....	Freeport, L. I., N. Y.
WILLIAM F. BROWN.....	Sec. and Treas.....	New York city.

Directors of the Company.

Name.	Residence.
PAUL K. AMES.....	Rockville Centre, L. I., N. Y.
JOHN W. DE MOTT.....	Rockville Centre, L. I., N. Y.
WILLIAM G. MILLER.....	Freeport, L. I., N. Y.
AUSTIN CORNWELL.....	Oceanside, L. I., N. Y.
CHARLES L. WALLACE.....	Rockville Centre, L. I., N. Y.
SAMUEL R. SMITH.....	Freeport, L. I., N. Y.
HENRY P. LIBBY.....	Freeport, L. I., N. Y.

Title of company, Nassau Belt Line Traction Company.

General offices at Hempstead, L. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address Wm. F. Brown, Secretary and Treasurer 123 Broadway, New York city.

NEWARK AND MARION.

(Date of charter May 4, 1900.)

For history of organization, etc., see Report of 1902.

The road is now under construction by contract and is practically completed with the exception of erecting the overhead work.

On May 24, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$500,000, only \$250,000 bonds to be issued without further consent of the Board these bonds (\$250,000) and \$53,000 of stock have been issued since last report for construction

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	220	\$22,000	\$22,000
Issued on account of construction.....	780	78,000	.....
Total now outstanding.....	1,000	\$100,000	\$22,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		*Amount authorized.	Amount outstanding.
		Rate.	When payable.		
First mortgage gold bonds.....	May 1, 1945	p. c. 5	May 1 & Nov. 1	†\$500,000	\$250,000
Cost of road to June 30, 1905.....					\$350,000

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of road..... \$350

LIABILITIES.

Capital stock..... \$100

Funded debt..... 2'

\$

Miles of road projected from Newark to Marion.....

Miles of road built, single track.....

Weight of rails, 70 lbs.

Motive power to be used, electricity.

Expect road to be finished and in full operation in 1906.

*Issued for construction.

†Only \$250,000 may be issued without further consent of Board of Railroad

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. STANSFIELD.....	President.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Vice-President.....	Syracuse, N. Y.
F. D. BURGESS.....	Secretary.....	Newark, N. Y.
E. V. PEIRSON.....	Treasurer.....	Newark, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. STANSFIELD.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
E. Y. HOYT.....	Syracuse, N. Y.
F. C. SOULE.....	Syracuse, N. Y.
C. H. SCUTT.....	Marion, N. Y.
C. L. B. TYLER.....	Newark, N. Y.
E. V. PEIRSON.....	Newark, N. Y.
F. D. BURGESS.....	Newark, N. Y.

Title of company, Newark and Marion Railway Company.

General offices at Newark, N. Y.

Date of stockholders' annual meeting, May 15.

For information concerning this report, address F. D. Burgess, Secretary.

NEW YORK CITY INTERBOROUGH.

(Date of charter, March 24, 1902.)

Franchise granted by Board of Aldermen, New York City, March 16, 1903; approved by Mayor, March 31, 1903.

Certificate under section 59 of Railroad Law granted by Board of Railroad Commissioners January 12, 1905.

On March 23, 1905, the Board of Railroad Commissioners approved of an increase in capital stock from \$400,000 to \$5,000,000.

On March 23, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$5,000,000.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000]	\$5,000,000	.....
Issued for actual cash.....	4,000	\$400,000	\$400,000
Issued on account of construction, etc.....	46,000	4,600,000	.....
Total now outstanding.....	50,000	\$5,000,000	\$400,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Partial cost of contract for road and equipment, contract for power and traffic agreement.....	\$5,016,688 94
Cash on hand.....	220 41
	<u>\$5,016,859 35</u>

General Balance Sheet, June 30, 1905—Continued.**LIABILITIES.**

Capital stock.....	\$5,000,000 00
Due companies and individuals on open accounts.....	16,084 45
Interest account.....	774 90
	<hr/>
	\$5,016,859 35

Miles of road projected in the city of New York.....	36.50
Miles of road built, single track.....	5
Second track.....	5

Weight of rail, 107 lbs. per yard.

Motive power to be used, overhead electric trolley system.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ARTHUR TURNBULL.....	President.....	13 Park Row, N. Y. city.
ANDREW FREEDMAN.....	Vice-President.....	13 Park Row, N. Y. city.
D. W. McWILLIAMS.....	Secretary and Treasurer....	13 Park Row, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ARTHUR TURNBULL.....	New York city.
ANDREW FREEDMAN.....	New York city.
CORNELIUS VANDERBILT.....	New York city.
WALTER G. OAKMAN.....	New York city.
ALFRED SKITT.....	New York city.
E. MORA DAVISON.....	New York city.
JORDAN J. ROLLINS.....	New York city.
ROBERT C. WOOD.....	New York city.
W. J. FRANSIOLA.....	New York city.

Title of company, New York City Interborough Railway Company.

General offices at 13 Park Row, New York city.

Date of stockholders' annual meeting, second Wednesday in May.

Date of close of fiscal year, June 30.

For information concerning this report, address D. W. McWilliams, Secretary and Treasurer.

OAK HILL.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.....	400	20,000	\$20,000

Road projected from Norton Hill to Durham, East Durham and West Durham, miles.....

20

Electricity to be used as motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	Pres. and Treas.....	52 Broadway, N. Y. city.
GEORGE C. SPENCER.....	Vice-Pres. and Gen. Mgr.	Saugerties, N. Y.
W. S. SMITH.....	Secretary.....	52 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
B. J. AUSTIN.....	New York city.
J. D. FARINGTON.....	New York city.
M. E. INGERSOLL.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Oak Hill Traction Company.

Principal office at 52 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

ONTARIO AND WAYNE.

(Date of charter, August 28, 1901.)

For history of organisation, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	300	30,000	\$30,000

Miles of road projected from Canandaigua, Ontario county, to Pultneyville, Wayne, county.....

30

Electricity to be used as motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN RAINES.....	President.....	Canandaigua, N. Y.
BARNET H. DAVIS.....	Vice-President.....	Palmyra, N. Y.
J. L. BURNETT.....	Secretary.....	Canandaigua, N. Y.
J. H. PARDEE.....	Treasurer.....	Canandaigua, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN RAINES.....	Canandaigua, N. Y.
WALTER H. KNAPP.....	Canandaigua, N. Y.
J. L. BURNETT.....	Canandaigua, N. Y.
W. L. PARKHURST.....	Canandaigua, N. Y.
L. S. CUTLER.....	Lyons, N. Y.
BARNET H. DAVIS.....	Palmyra, N. Y.
FREDERICK W. GRIFFITH.....	Palmyra, N. Y.
J. MORGAN STODDARD.....	Shortsville, N. Y.
J. H. PARDEE.....	Canandaigua, N. Y.

Title of company, Ontario and Wayne Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. H. Pardee, Treasurer.

PEOPLES (NEW YORK CITY).

LEASED TO NEW YORK CITY.

(Date of charter, January 30, 1895.)

For history of organisation, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued and now outstanding...	15,000	\$1,500,000

General Balance Sheet, June 30, 1905.

ASSETS.

Cost of franchise rights and road.....	\$1,506,139 25
Accounts receivable.....	1,791 68
	<u>\$1,507,930 91</u>

LIABILITIES.

Capital stock.....	\$1,500,000 00
Due companies and individuals.....	6,947 75
Rental under lease.....	983 16
	<u>\$1,507,930 91</u>

Officers of the Company.

Name.	Title.	Official Address.
FRANK D. EDMUNDS.....	President.....	621 Broadway, N. Y. city.
DENIS O'BRIEN.....	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
ROBERT GRAY.....	Brooklyn, N. Y.
E. J. HATCH.....	New York city.
F. F. OGSTON.....	Brewster, N. Y.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.
DENIS O'BRIEN.....	New York city.
F. W. RINN.....	Cold Spring, N. Y.
EDWARD J. WILSON.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
E. B. LEWIS.....	Brewster, N. Y.

Title of company, Peoples Traction Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Charles S. Ludlam, Comptroller.

PERRY, CASTILE, SILVER SPRINGS AND PIKE.

(Date of charter, May 9, 1899.)

For history of organisation, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	2,000	\$200,000	.....
Issued for actual cash.....	406	\$40,600	.....
Paid in on same			\$20,300
Cost of road to June 30, 1905.....			\$1,324 36

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$1,324 36
Cash on hand.....	18,975 64
	\$20,300 00

LIABILITIES.

Capital stock.....	\$20,300 00
Road projected from Perry to Pike, with branches from Castile to Silver Springs, miles.....	20
Motive power to be used, electricity, or power other than steam.	

Officers of the Company.

Name.	Title.	Official Address.
M. H. OLIN.....	Vice-President.....	Perry, N. Y.
G. S. VAN GORDER.....	Secretary.....	Pike, N. Y.
A. O. SKIFF.....	Treasurer.....	Pike, N. Y.

Directors of the Company.

Name.	Residence.
J. H. DUNCAN.....	Silver Springs, N. Y.
M. H. OLIN.....	Perry, N. Y.
J. C. LILLIBRIDGE.....	Perry, N. Y.
G. M. TRABER.....	Perry, N. Y.
M. N. COLE.....	Castile, N. Y.
J. H. VAN ARDSDALE.....	Castile, N. Y.
A. O. SKIFF.....	Pike, N. Y.
H. O. BROWN.....	Pike, N. Y.
F. H. LYON.....	Pike, N. Y.
G. S. VAN GORDAR.....	Pike, N. Y.

Title of company, Perry, Castile, Silver Springs and Pike Railway Company.

General offices at Silver Springs, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address G. S. Van Gorder, Secretary, Pike, N. Y.

RHINEBECK AND RHINECLIFF.

(Date of charter, April 18, 1893; reorganized September 12, 1904.)

For history of organisation. etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	600	\$60,000
Subscribed and paid in.....	30	3,000
Cost of road to June 30, 1905.....		\$3,000 00

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$3,000 00
LIABILITIES.	
Capital stock.....	\$3,000 00
Miles of road projected from Rhinebeck to Rhinecliff.....	3
Road built, single track, feet.....	150
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
ROBERT H. HUNTER.....	President.....	Poughkeepsie, N. Y.
JAMES L. WILLIAMS.....	Secretary and Treasurer.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
ROBERT H. HUNTER.....	Poughkeepsie, N. Y.
ALLEN H. HOFFMAN.....	Rhinebeck, N. Y.
JAMES L. WILLIAMS.....	Poughkeepsie, N. Y.
GEO. ESSELSTYN.....	Rhinebeck, N. Y.
JAMES H. KIPP.....	Rhinebeck, N. Y.
MERRITT H. TRAVER.....	Rhinebeck, N. Y.
WILLIAM A. TRIPP.....	Rhinebeck, N. Y.
VERNON D. LAKE.....	Rhinebeck, N. Y.
HORACE A. HOFFMAN.....	Red Hook, N. Y.

Title of company, Rhinebeck and Rhinecliff Street Railroad Company.

General offices at Rhinebeck, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in April.

For information concerning this report, address Robert H. Hunter, President, Poughkeepsie, N. Y.

RICHMOND BEACH.

(Date of charter, March 5, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued on account of construction.....	80	8,000	8,000
Total.....	100	\$10,000	\$10,000
Cost of road to June 30, 1905.....			\$10,056 45

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$10,056 45
LIABILITIES.	
Capital stock.....	\$10,000 00
Surplus.....	56 45
	\$10,056 45
Miles of road projected from Arbutus Lake to S. I. R. T. R. R. Co.'s railroad, miles.....	1½
Motive power to be used, steam or electricity.	

Officers of the Company.

Name.	Title.	Official Address.
FRANCIS B. SANFORD.....	President.....	141 Broadway, N. Y. city.
ALBERT J. HIERS.....	Vice-President.....	141 Broadway, N. Y. city.
THOMAS G. SHEARMAN.....	Secretary and Treasurer....	141 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
FRANCIS B. SANFORD.....	Warwick, N. Y.
ALBERT J. HIERS.....	Brooklyn, N. Y.
JOHN C. MILES.....	New Haven, Conn.
OLIVER WHREN.....	Montclair, N. J.
ROBERT H. ARMSTRONG.....	Brooklyn, N. Y.
JAMES H. WARD.....	Brooklyn, N. Y.
KATE E. ROCHE.....	Rensselaer, L. I., N. Y.
WILLARD A. MITCHELL.....	New York city.
THOMAS G. SHEARMAN.....	Brooklyn, N. Y.

Title of company, Richmond Beach Railway Company.

Principal general offices at 35 Nassau street, New York city.

Date of stockholders' annual meeting, first Thursday in January.

For information concerning this report, address Thomas G. Shearman, Secretary and Treasurer.

ROCHESTER, SYRACUSE AND EASTERN.

(Date of charter, November 7, 1901.)

For history of organization, etc., see Report of 1903.

On April 18, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$1,000,000 to \$3,500,000 and the issue of a first mortgage for \$7,500,000; only \$2,000,000 bonds to be issued under said mortgage without further consent of the Board.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	\$3,500,000	.....
Issued for actual cash and now outstanding.....	1,000	100,000	\$100,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
1st mtg. gold bds..	May 1, 1945	P.C. 5	May 1&Nov.1	\$2,000,000	\$2,000,000	\$2,000,000
Cost of road to June 30, 1905.....						\$2,357,101 93

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$2,357,101 93
Cash on hand.....	110 29
	\$2,357,212 22

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	2,000,000 00
Loans and bills payable.....	25,500 00
Due companies and individuals (on open accounts).....	230,250 00
Surplus.....	1,462 22
	\$2,357,212 22
Miles of road projected from Rochester to Syracuse, double track about....	80
Miles of road under construction, double track.....	37

Weight of rails per yard, 70 and 90 lbs.

Motive power to be used, electricity.

Expect road to be finished and in full operation between Rochester and Lyons May 1, 1906; from Rochester to Syracuse, January 1, 1908.

Officers of the Company.

Name.	Title.	Official Address.
LYMAN C. SMITH.....	President.....	Syracuse, N. Y.
F. W. ROEBLING.....	Vice-President.....	Trenton, N. J.
W. A. HOLDEN.....	Vice-President.....	Syracuse, N. Y.
C. A. LUX.....	Secretary.....	Syracuse, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.
C. D. BEEBE.....	General Manager.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LYMAN C. SMITH.....	Syracuse, N. Y.
H. S. HOLDEN.....	Syracuse, N. Y.
W. A. HOLDEN.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
F. W. ROEBLING.....	Trenton, N. J.
F. C. SOULE.....	Syracuse, N. Y.
C. D. BEEBE.....	Syracuse, N. Y.
C. A. LUX.....	Syracuse, N. Y.
C. W. SEAMANS.....	New York city.
A. E. NETTLETON.....	Syracuse, N. Y.
W. K. PIERCE.....	Syracuse, N. Y.

Title of company, Rochester, Syracuse and Eastern Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address C. D. Beebe, General Manager, Syracuse, N. Y.

ROCKLAND.

(Date of charter, May 19, 1902.)

For history of organisation, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding.....	70	7,000	\$7,000

Cost of road to June 30, 1905, paid for rights of way, engineering, organisation, printing, general expenses, etc.....	\$9,754 46
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General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$9,754 46
Cash on hand.....	403 71
	\$10,158 17

LIABILITIES.

Capital stock.....	\$7,000 00
Due companies and individuals (on open accounts).....	2,990 72
Surplus.....	167 45
	\$10,158 17

Miles of road projected from Sparkill to Upper Nyack.....	5.95
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Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. MERRITT TAYLOR.....	President.....	Arcade Bldg., Philadelphia, Pa.
FRANK R. FORD.....	Vice-President.....	24 Broad st., N. Y. city.
WILLIAM N. BARROWS...	Secretary and Treasurer..	Foot West 130th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
A. MERRITT TAYLOR.....	622 Arcade Bldg., Philadelphia, Pa.
GEORGE W. YOUNG.....	59 Cedar st., N. Y. city.
FRANK R. FORD.....	24 Broad st., N. Y. city.
GEORGE W. BACON.....	24 Broad st., N. Y. city.
GEORGE H. DAVIS.....	24 Broad st., N. Y. city.
JAMES C. YOUNG.....	15 Exchange Place, Jersey City, N. J.
CHARLES F. UEBELACKER.....	Hackensack, N. J.
C. A. TWINING.....	148 Clarmont ave., Mount Clair, N. J.
HENRY McMULLAN.....	23 Madison ave., Jersey City, N. J.

Title of company, Rockland Railroad Company.
 General Offices at Orangeburg, Rockland county, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, third Tuesday in May.
 For information concerning this report, address William A. Barrows, Secretary and Treasurer, Foot West 130th street, New York city.

SEA CLIFF INCLINED CABLE.

No report. Last report was for 1904.

SOUTH SHORE.

(Date of charter, March 2, 1903.)

On October 25, 1904, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law, and on December 9, 1904, the same Board consented to the issue of a first mortgage for \$3,000,000 with the understanding that but \$2,500,000 of bonds were to be issued under that consent; the remaining \$500,000 of bonds not to be issued without further consent of the Board.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	1,500	\$150,000	\$150,000
Issued for property, legal and engineering expenses, etc.....	3,500	350,000	.....
Total now outstanding.....	5,000	\$500,000	\$150,000

General Balance Sheet, June 30, 1905.

ASSETS.

Stocks and bonds of other companies.....	\$328,000 00
Other permanent investment.....	416,761 28
Cash on hand.....	15 15
Cash penalty deposited with Farmers' Loan and Trust Co.....	1,000 00
	\$745,776 43

General Balance Sheet, June 30, 1905—Continued.

LIABILITIES.

Capital stock.....	\$500,000 00
Loans and bills payable.....	91,800 00
Due companies and individuals (on open accounts).....	1,776 43
Bond agreement.....	150,000 00
Dividends on stock owned.....	2,400 00
	<hr/>
	\$745,776 43

Miles of road projected from Greater New York line (Queens county) to Carman River (Suffolk county).....	51
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Motive power to be used, electricity.

Expect road to be finished and in full operation within two years.

Officers of the Company.

Name.	Title.	Official Address.
G. E. FISHER.....	President.....	15 William st., N. Y. city.
J. ANDERSON HAWES.....	Vice-President.....	15 William st., N. Y. city.
A. C. HUME.....	Secretary.....	15 William st., N. Y. city.
J. F. HEYWARD.....	Treasurer.....	15 William st., N. Y. city.

Directors of the Company.

Name.	Residence.
EDWARD B. CLOSE.....	New York city.
SAMUEL B. THOMPSON.....	Fanwood, N. Y.
CHARLES HALL DAVIS.....	Petersburg, Va.
J. F. HEYWARD.....	New York city.
ARTHUR C. HUME.....	New York city.
GEO. E. FISHER.....	Rochester, N. Y.
JAMES ANDERSON HAWES.....	New York city.
CHARLES N. FLINT.....	New York city.
O. P. METCALF.....	Brick Church, N. Y.

Title of company, South Shore Traction Company.

General offices at Patchogue, Suffolk county, N. Y.

Date of stockholders' annual meeting, first Tuesday in March.

Date of close of fiscal year, December 31.

For information concerning this report, address Arthur C. Hume, Secretary, 15 William street, New York city.

SYRACUSE AND ONEIDA LAKE.

(Date of charter, May 31, 1895.)

For history of organisation, etc., see Report of 1902.

Some franchises are still in litigation.

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued for rights, franchises, contracts, legal services, labor construction and organisation expenses.....	2,880	\$288,000	.....
Total outstanding.....	3,000	\$300,000	\$12,000

Cost of road to June 30, 1905.....	\$341,015 48
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General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$341,015 48
LIABILITIES.	
Capital stock.....	\$300,000 00
Floating debt.....	41,015 48
	<u>\$341,015 48</u>
Miles of road projected from Syracuse to South Bay, about.....	10
Extension to Phoenix, miles.....	15
Extension to Syracuse, miles.....	3
Weight of rails, 85 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
FRANK L. BARNES.....	President.....	Syracuse, N. Y.
JAMES G. TRACY.....	Secretary and Treasurer.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
W. R. KIMBALL.....	Syracuse, N. Y.
FRANK L. BARNES.....	Syracuse, N. Y.
JAMES G. TRACY.....	Syracuse, N. Y.
W. K. NIVER.....	Syracuse, N. Y.
W. B. BURNES.....	Syracuse, N. Y.
H. W. PLUMB.....	Syracuse, N. Y.

Title of company, Syracuse and Oneida Lake Electric Railway Company.

Principal offices at 304-307 Gridley Building, Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address James G. Tracy, Secretary and Treasurer .

SYRACUSE AND ONTARIO.

(Date of charter, November 21, 1902.)

For history of organization, etc., see Report of 1903.

Miles of road projected from Fulton to Baldwinsville.....	14.676
From Fulton to Oswego.....	10.000
Total.....	<u>24.676</u>
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. WARNER.....	President.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Vice-President.....	Syracuse, N. Y.
EDWARD J. CHAPMAN.....	Secretary.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Treasurer.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Gen. Mgr. and Chief Eng.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. WARNER.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Syracuse, N. Y.
EDWARD JOY.....	Syracuse, N. Y.
E. N. TRUMP.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Syracuse, N. Y.
A. H. COWIE.....	Syracuse, N. Y.
C. BLAINE WARNER.....	Syracuse, N. Y.
WILLIAM R. JOHNSON.....	Syracuse, N. Y.

Title of company, Syracuse and Ontario Railroad.

General offices at Fulton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address E. J. Chapman, Secretary, 200 West Genesee street, Syracuse, N. Y.

SYRACUSE AND SOUTH BAY.

(Date of charter, May 10, 1900.)

On April 7, 1905, the Board of Railroad Commissioners granted a certificate under Section 59 of the Railroad Law and on April 18, 1905, it consented to the issue by the company of a first mortgage for \$300,000. The Bay Road Construction Company of Syracuse has a contract to build and equip the road and work is in progress.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,400	\$120,000	.....
Issued for actual cash.....	240	\$12,000	\$12,000
Issued for attorneys' fees, franchises, etc.....	2,160	108,000	.....
Total.....	2,400	\$120,000	\$12,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.		
First mortgage gold bonds.....	1935	p.c. 5	Jan. & July	\$300,000	\$240,000
Cost of road to June 30, 1905.....					\$393,842 18
Cost of equipment to June 30, 1905.....					72,292 92
Total cost of road and equipment to June 30, 1905.....					\$466,135 10

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$466,135 10
LIABILITIES.	
Capital stock.....	\$120,000 00
Funded debt.....	300,000 00
Loans and bills payable.....	46,135 10
	<u>\$466,135 10</u>
Miles of road projected from Syracuse to South Bay.....	<u>10</u>
Weight of rail, 85 lbs. per yard. Motive power to be used, electricity. Expect road to be finished and in full operation by February 1, 1906.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE D. CHAPMAN.....	President.....	Syracuse, N. Y.
W. B. BURNS.....	Vice-President.....	Syracuse, N. Y.
W. R. KIMBALL.....	Secretary.....	Syracuse, N. Y.
F. L. BARNES.....	Treasurer.....	Syracuse, N. Y.
GEORGE C. TOWLE.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE D. CHAPMAN.....	Syracuse, N. Y.
W. B. BURNS.....	Syracuse, N. Y.
W. R. KIMBALL.....	Syracuse, N. Y.
F. L. BARNES.....	Syracuse, N. Y.
GEORGE T. SKIFF.....	Syracuse, N. Y.
H. W. PLUMB.....	Syracuse, N. Y.
W. K. NIVER.....	Syracuse, N. Y.
L. L. WATERS.....	Syracuse, N. Y.
F. T. PIERSON.....	Syracuse, N. Y.

Title of company, Syracuse and South Bay Railway Company.

General offices at 305 Gridley Building, Syracuse, N. Y.

Date of stockholders' annual meeting, second Tuesday in December.

Date of close of fiscal year, June 30.

For information concerning this report, address W. R. Kimball, Secretary.

TROY, RENSSELAER AND PITTSFIELD.

(Date of charter, April 27, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000

Miles of road projected from Troy to Canaan, about..... 35

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. DRAPER.....	President.....	Troy, N. Y.
WILLIAM D. BARNES.....	Vice-President.....	Brainard, Rens. Co., N. Y.
ANTHONY P. FINDER.....	Secretary.....	Troy, N. Y.
RICE C. BULL.....	Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. MURPHY.....	Troy, N. Y.
RICE C. BULL.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
CORNELIUS V. COLLINS.....	Troy, N. Y.
WILLIAM D. BARNES.....	Brainard, Rens. Co., N. Y.
WILLIAM H. DRAPER.....	Troy, N. Y.
ANTHONY P. FINDER.....	Troy, N. Y.
MATTHEW A. HERAN.....	Rensselaer, N. Y.
JOSEPH C. BEHAN.....	Troy, N. Y.

Title of company, Troy, Rensselaer and Pittsfield Railroad Company.

General offices at Troy, N. Y.

For information concerning this report, address Anthony P. Finder, Secretary.

UNION.

(Date of charter, September 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash and now outstanding.....	600	60,000	\$60,000

Cost of road to June 30, 1905..... \$60,000 00

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road..... \$60,000 00

LIABILITIES.

Capital stock..... \$60,000 00

Miles of road projected from Batavia, Genesee county, to Olcott, Niagara Co. 52.2

Motive power to be used, electricity.

Expect road to be finished and in full operation by May 1, 1906.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRED L. DOWNS.....	President.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Vice-President.....	100 State st., Albany, N. Y.
ISIDOR H. GEBALLE.....	Secretary and Treasurer..	Medina, Orleans Co., N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ISIDOR H. GEBALLE.....	Medina, Orleans Co., N. Y.
FRED L. DOWNS.....	Medina, Orleans Co., N. Y.
JOSEPH W. HOLMES.....	Batavia, Genesee Co., N. Y.
DARIUS FULLER.....	Medina, Orleans Co., N. Y.
SAMUEL LANDAUER.....	Medina, Orleans Co., N. Y.
FRANK A. PIXLEY.....	Alabama, Genesee Co., N. Y.
GEORGE FISHER.....	Medina, Orleans Co., N. Y.
DANIEL D. HOLDREDGE.....	Medina, Orleans Co., N. Y.
V. A. ACER.....	Medina, Orleans Co., N. Y.
JO. PIXLEY.....	Medina, Orleans Co., N. Y.
CHARLES A. GORMAN.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Albany, N. Y.

Title of company, Union Traction Company.

General offices at Medina, Orleans County, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address Fred L. Downs, President.

WALL AND CORTLANDT STREET FERRIES.

(Date of charter, August 26, 1898.)

For history of organisation, etc., see Report of 1899.

The company is restrained from construction by order of the Supreme Court, entered June 30 1895. Action still pending and injunction still in force.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	16	\$1,600	\$1,600
Issued for rights, property and franchises of the Fulton, Wall and Cortlandt Street Ferries Rail- road Company.....	9,984	998,400	.....
Total now outstanding.....	10,000	\$1,000,000	\$1,600

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage, dated September 26, 1898....	Sept. 1, 1908	p.c. 5	Sept. & Mar.	\$1,000,000

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of franchise rights, etc.....	\$2,000,000 00
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
	<u>\$2,000,000 00</u>
Road projected from Fulton and Wall Streets Ferry to Cortlandt and Liberty Streets, Ferries, miles.....	<u>2.688</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AMBROSE F. McCABE.....	President.....	621 Broadway, New York city.
F. D. EDMUNDS.....	Vice-President.....	621 Broadway, New York city.
DENIS O'BRIEN.....	Secretary and Treasurer....	621 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. DIBBS.....	New York city.
F. D. EDMUNDS.....	Brooklyn, N. Y.
F. B. GORDON.....	New York city.
AMBROSE F. McCABE.....	New York city.
D. W. PATTERSON.....	New York city.
DENIS O'BRIEN.....	New York city.
E. W. SAYRE.....	Newark, N. J.
E. R. TOWNER.....	Brewster, N. Y.
E. J. WILSON.....	New York city.

Title of company. Wall and Cortlandt Street Ferries Railway Company.

General offices at 621 Broadway, New York city.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address Charles S. Ludlam, Comptroller.

WARREN AND JAMESTOWN.

(Date of consolidation, January 15, 1904.)

For history of organisation, see report of 1903.

On July 29, 1904, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$300,000.

Road began complete operation on November 12, 1905.

Capital Stock.

	Number of shares	Total par value.	Cash realized.
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash and now outstanding.....	1,500	150,000	\$150,000

Cost of road June 30, 1905..... \$435,215 56

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road and equipment.....	\$435,215 56
Stocks and bonds of other companies.....	5,354 00
Cash on hand.....	4,430 44
	<hr/>
	\$445,000 00
	<hr/>
LIABILITIES.	
Capital stock.....	\$150,000 00
Funded debt.....	295,000 00
	<hr/>
	\$445,000 00
	<hr/>
Road built from Jamestown, N. Y., to Warren, Pa.....	20 miles
	<hr/>

Weight of rails, 70 lbs.

Motive power to be used, electricity.

Road was to be finished and in operation in September, 1905.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID H. SIGGINS.....	President and Superintendent.....	Warren, Pa.
HOMER M. PRESTON.....	Vice-President.....	Warren, Pa.
SAM Q. SMITH.....	Secretary.....	Warren, Pa.
JOHN M. SIEGFRIED.....	Treasurer.....	Warren, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID H. SIGGINS.....	Warren, Pa.
JOHN M. SIEGFRIED.....	Warren, Pa.
HOMER M. PRESTON.....	Warren, Pa.
JOHN F. ROUNCE.....	Warren, Pa.
JAMES D. WOODARD.....	Warren, Pa.
HUGH A. SIGGINS.....	Warren, Pa.
FRANK M. KNAPP.....	Warren, Pa.
SAM Q. SMITH.....	Warren, Pa.
HENRY C. PRESTON.....	Youngsville, Pa.
JULIUS CHRISTENSEN.....	Philadelphia, Pa.
CHARLES H. GIFFORD.....	Jamestown, N. Y.
EDGAR P. PUTNAM.....	Jamestown, N. Y.
MASON M. SKIFF.....	Jamestown, N. Y.
DANIEL GRISWOLD.....	Jamestown, N. Y.
FRANK H. MOTT.....	Jamestown, N. Y.

Title of company, Warren and Jamestown Street Railway Company.

General offices at Warren, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address John M. Siegfried, Treasurer.

WATERTOWN AND CARTHAGE.

(Date of charter, June 8, 1901.)

For history of organization, etc., see Report of 1904.

Time to complete road extended to July 1, 1907, by chapter 307, Laws of 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Subscribed for.....	200	20,000	\$20,000
Cost of road June 30, 1905.....			\$24,656 24

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$24,656 24
LIABILITIES.	
Capital stock.....	\$20,000 00
Surplus.....	4,656 24
	<hr/> \$24,656 24
Road projected from Watertown to Carthage.....	20 miles
Motive power to be used, electricity. Expect road to be finished and in full operation by the fall of 1906.	

Officers of the Company.

Name.	Title.	Official Address.
JOHN N. CARLISLE.....	President.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.

Directors of the Company.

Name.	Residence.
JOHN W. HORNER, JR.....	New York city.
ERNEST S. EMANUEL.....	Brooklyn, N. Y.
G. TROWBRIDGE HOLLISTER.....	Rutherford, N. J.
CLYDE NOTMAN.....	Short Hills, N. J.
JOHN N. CARLISLE.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Watertown, N. Y.
LE ROY L. LUTHER.....	Watertown, N. Y.
MASON M. SWAN.....	Watertown N. Y.

Title of company, Watertown and Carthage Traction Company.

General offices at Watertown, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address John N. Carlisle, President.

WESTFIELD, MAYVILLE AND CHAUTAUQUA.

(Date of charter, April 5, 1897.)

For history of organisation, etc., see Report of 1899.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Road projected from Barcelona to Chautauqua.....		15 miles
Motive power to be used, electricity.		

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM L. MINTON.....	President.....	Westfield, N. Y.
A. B. CULVER.....	Secretary.....	Westfield, N. Y.
CLARENCE R. CIPPERLY.....	Treasurer.....	Mayville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM L. MINTON.....	Westfield, N. Y.
J. V. MINTON.....	Westfield, N. Y.
H. L. MINTON.....	Rochester, N. Y.
A. E. PIERCE.....	Westfield, N. Y.
C. R. CIPPERLY.....	Mayville, N. Y.
H. W. GIBBS.....	Westfield, N. Y.
C. P. CIPPERLY.....	Mayville, N. Y.
E. C. FISK.....	Mayville, N. Y.
SETH SCRIVENS.....	Mayville, N. Y.
WILLIS H. TENNANT.....	Mayville, N. Y.

Title of company, Westfield, Mayville and Chautauqua Motor Railroad Company.

General offices at Westfield, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, July 19.

For information concerning this report, address William L. Minton, President.

WEST TENTH STREET CONNECTING.

(Date of charter, March 5, 1900.)

Organised under the Railroad Law, to be operated by any other than locomotive steam power.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000

General Balance Sheet, June 30, 1905.**ASSETS.**

Franchise expenses.....	\$4,662 95
Accounts receivable.....	5,919 39
	\$10,582 34

LIABILITIES.

Capital stock.....	\$10,000 00
Due companies and individuals (on open accounts).....	582 34
	\$10,582 34

Road projected from Sixth avenue and West Tenth street to Greenwich avenue and West Tenth street, feet.....	600
---	-----

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. C. MOOREHEAD.....	President.....	621 Broadway, N. Y. city.
F. D. EDMUNDS.....	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. C. MOOREHEAD.....	Brooklyn, N. Y.
MARVIN W. WYNNE.....	New York city.
F. F. OGSTON.....	New York city.
DENIS O'BRIEN.....	New York city.
E. F. LEWIS.....	Brewster, N. Y.
L. H. THRALL.....	Brooklyn, N. Y.
W. A. DIBBS.....	New York city.
F. D. EDMUNDS.....	Brooklyn, N. Y.
E. W. SAYRE.....	Newark, N. J.

Title of company, West Tenth Street Connecting Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address Charles S. Ludlam, Comptroller.

WHITEHALL AND GRANVILLE.

(Date of charter, September 11, 1900.)

For history of organization, etc., see Report of 1902.

No work has been done since last report. About nine miles of road have been graded.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	230	\$23,000	\$23,000
Issued for services.....	22	2,200	.....
	252	\$25,200	\$23,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Term, years.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage gold bonds (none issued).....	30	p.c. 5	Jan. & July	\$400,000
Cost of road and equipment to June 30, 1905.....				\$42,274 87

General Balance Sheet, June 30, 1905.

ASSETS.	
Cost of road.....	\$42,274 87
LIABILITIES.	
Capital stock.....	\$25,200 00
Subscription to bonds to be issued.....	3,071 35
Bills payable.....	3 52
Due companies and individuals.....	14,000 00
	<u>\$42,274 87</u>
Miles of road projected from Whitehall, N. Y., to West Pawlet, Vt., about..	<u>22</u>
Weight of rails per yard, 70 lbs. Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
EMMETT J. GRAY.....	President.....	Whitehall, N. Y.
EUGENE R. NORTON.....	Vice-President.....	Granville, N. Y.
CHARLES I. BAKER.....	Secretary.....	189 Pawling ave., Troy, N. Y.
DANIEL D. WOODARD.....	Treasurer.....	Granville, N. Y.

Directors of the Company.

Name.	Residence.
EMMETT J. GRAY.....	Whitehall, N. Y.
SANFORD POTTER.....	Whitehall, N. Y.
JAMES H. BURDETT.....	Whitehall, N. Y.
C. W. HARDING.....	Whitehall, N. Y.
JOHN O'NEIL.....	Whitehall, N. Y.
CHARLES B. STORY.....	Hoosick Falls, N. Y.
CHARLES I. BAKER.....	189 Pawling ave., Troy, N. Y.
DANIEL D. WOODARD.....	Granville, N. Y.
JOHN GILROY.....	Granville, N. Y.
SILAS E. EVERTS.....	Granville, N. Y.
EUGENE R. NORTON.....	Granville, N. Y.
F. T. PEMBER.....	Granville, N. Y.
J. G. WILLIAMS.....	Granville, N. Y.

Title of company, Whitehall and Granville Railroad Company.

General offices at Granville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address Daniel D. Woodard, Treasurer.

WINDHAM TRACTION.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realised on amount outstanding.
	Number of shares.	Total par value.	
Authorised by law or charter.....	5,000	\$250,000	.....
Issued for actual cash.....	400	20,000	\$20,000

Road projected from Durham to Windham, Hensonville and East Durham, miles.....

20

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	President and Treasurer....	52 Broadway, N. Y. city.
W. S. SMITH.....	Secretary.....	52 Broadway, N. Y. city.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
M. E. INGERSOLL.....	New York city.
B. J. AUSTIN.....	New York city.
J. D. FARRINGTON.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Windham Traction Company.

Principal offices at 52 Broadway, N. Y.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

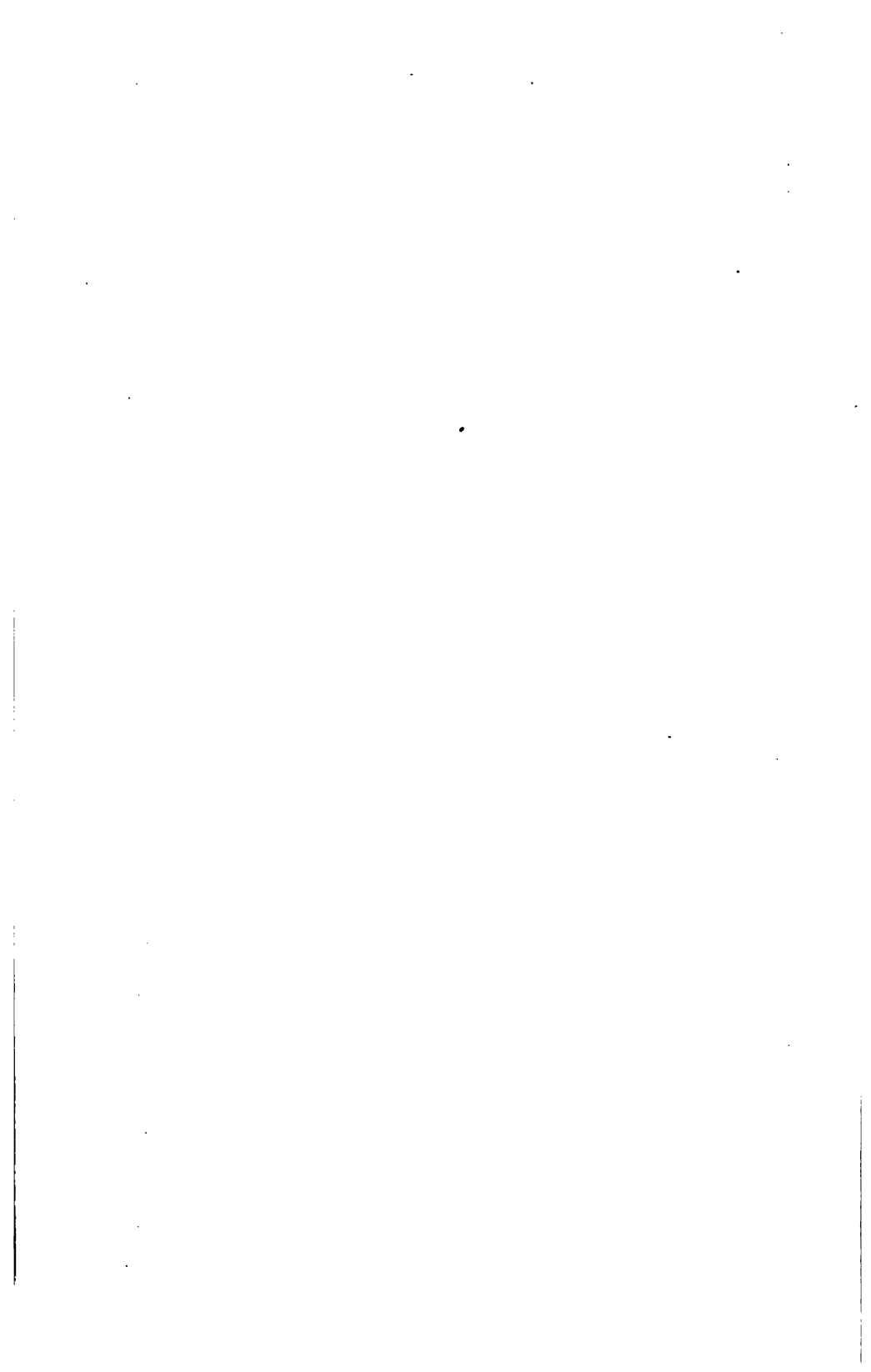
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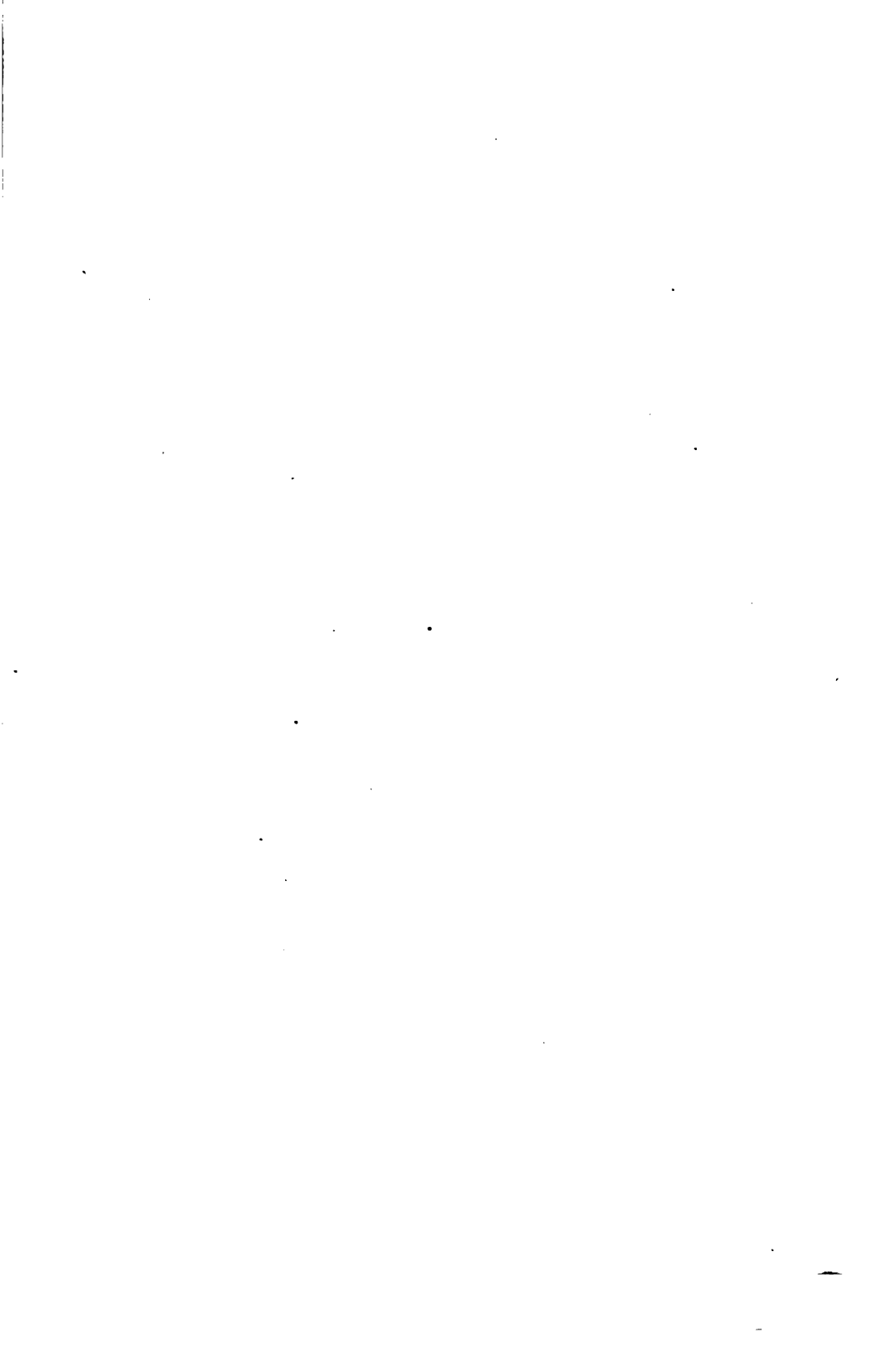
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